

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Depository Trust Company

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Rule

Pilot Extension of Time Period for Commission Action * 19b-4(f)(1) 19b-4(f)(4)
 19b-4(f)(2) 19b-4(f)(2) 19b-4(f)(5)
 19b-4(f)(3) 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 806(e)(1) * Section 806(e)(2) * Section 3C(b)(2) *



Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed amendment to the fee schedule of DTC relating to tax services.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * John Last Name * Petrofsky
Title * Director, Senior Associate Counsel
E-mail * jpetrofsky@dtcc.com
Telephone * (813) 470-2115 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 12/23/2014 Managing Director and Deputy General Counsel

By Lois J. Radisch
(Name *)

Persona Not Validated - 1358276726871,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) The purpose of the proposed rule filing submitted by The Depository Trust Company (“DTC”) is to revise DTC’s Fee Schedule (“Fee Schedule”) as it relates to tax services provided by DTC, as more fully described below.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change has been approved by the senior management of DTC; no other action is required to be taken by DTC under its organization certificate, by-laws or Rules for a proposed rule change of this type.

3. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a)

Purpose

Pursuant to the proposed rule change DTC would revise certain fees for the: (i) DTC TaxReliefSM Service,² and (ii) DTC U.S. Tax Withholding Service, as more fully described below.

DTC TaxReliefSM Service Fee Increase

The DTC TaxReliefSM Service enables investors to preclude overwithholding on income payments in various foreign jurisdictions. The current fee structure for this service is not aligned with the costs to DTC of providing this service as it relates to processing of Canadian securities due to associated volumes and the resources necessary for such processing.

Therefore, to better align fees with the costs associated with delivering this aspect of this service to Participants, DTC proposes to increase the fee per final election (including post-payable) processed for foreign withholding tax relief for Canadian securities from 0.625% of tax relief secured to 0.700% of tax relief secured, with the minimum fee per final

¹ Each term not otherwise defined herein has the respective meaning set forth in DTC’s rules (the “Rules”).

² DTC TaxReliefSM is a service mark of DTC.

election increased from \$32.00 to \$38.00.³

U.S. Tax Withholding Service

The U.S. Tax Withholding Service provides for withholding of U.S. tax on payments to foreign Participants of DTC. As applicable law has become increasingly complex, the cost of DTC's offering of this service is not aligned with fees charged. Accordingly, pursuant to the proposed change, to better align the Fee Schedule with the costs associated with providing this service to Participants, DTC would amend the Fee Schedule for the U.S. Tax Withholding Service as follows:

1. The fee charged for withholding instructions per each Elective Dividend Service ("EDS") election for a transaction processed by the U.S. Tax Withholding Service would increase from \$1.80 to \$2.50.
2. The monthly fee per account for the U.S. Tax Withholding Service would increase from \$150 to \$250.
3. DTC would begin charging U.S. branches of foreign banks ("U.S. Branches") the above monthly fee of \$250 per account. Currently U.S. Branches are not charged the monthly fee for this service.⁴
4. The annual minimum fee charged to Participants for use of the U.S. Tax Withholding Service would increase from \$5,000 to \$7,500. For example, if an account is charged \$7,000 in fees for use of the service during a calendar year, then the account would be charged an additional \$500 to reach the annual minimum amount of \$7,500. However, the existing annual minimum charge does not apply to U.S. Branches and this would remain the case. In addition, the Fee Schedule would be clarified to reflect that this fee does not apply to U.S. Branches.

The fee changes set forth above would be incorporated into the Fee Schedule which is available at www.dtcc.com.

Implementation Date

The proposed fee changes would take effect on January 2, 2015.

(b)

Statutory Basis

³ As applicable, the existing maximum fee and/or surcharge per final election as set forth in the Fee Schedule would continue to remain in effect for Canadian securities. Current fees for non-Canadian securities would remain unchanged.

⁴ U.S. Branches utilize this service for tax reporting purposes only rather than full tax withholding. However, imposition of the monthly minimum charge is necessary in light of associated costs incurred by DTC in this regard.

The proposed rule change would align DTC's fees for the services described above with the costs of delivering applicable services, and the charges would apply equally in accordance with Participants' use of DTC services. Therefore, DTC believes the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended ("Act") and the rules and regulations thereunder applicable to DTC, in particular Section 17A(b)(3)(D) of the Act,⁵ which requires that DTC's Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.

4. Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

5. Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Securities and Exchange Commission (the "Commission") of any written comments received by DTC.

6. Extension of Time Period for Commission Action

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

- (a) This filing is made pursuant to Section 19(b)(3)(A)⁶ of the Act and subparagraph (f)(2) of Securities Exchange Act Rule 19b-4.⁷ The proposed rule change is to take effect on January 2, 2015.
- (b) The proposed rule change establishes or changes a due, fee, or other charge applicable only to DTC Participants.
- (c) Not applicable.
- (d) Not applicable.

⁵ 15 U.S.C. 78q-1(b)(3)(D).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1A - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - Not applicable.

Exhibit 3 - Not applicable.

Exhibit 4 - Not applicable.

Exhibit 5 - Proposed Revisions to text of the DTC Fee Schedule.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2014-13)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Fees Charged for Tax Services

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4² thereunder, notice is hereby given that on December __, 2014, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(2)⁴ thereunder. The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

The proposed rule change consists of amendments to the DTC Fee Schedule (“Fee Schedule”) in order to adjust certain fees related to DTC’s tax services, as more fully described below.⁵

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to the proposed rule change DTC would revise certain fees for the: (i) DTC TaxReliefSM Service,⁶ and (ii) DTC U.S. Tax Withholding Service, as more fully described below.

DTC TaxReliefSM Service Fee Increase

The DTC TaxReliefSM Service enables investors to preclude overwithholding on income payments in various foreign jurisdictions. The current fee structure for this service is not aligned with the costs to DTC of providing this service as it relates to processing of Canadian securities due to associated volumes and the resources necessary for such processing.

⁵ Each term not otherwise defined herein has the respective meaning set forth in DTC’s rules (the “Rules”).

⁶ DTC TaxReliefSM is a service mark of DTC.

Therefore, to better align fees with the costs associated with delivering this aspect of this service to Participants, DTC proposes to increase the fee per final election (including post-payable) processed for foreign withholding tax relief for Canadian securities from 0.625% of tax relief secured to 0.700% of tax relief secured, with the minimum fee per final election increased from \$32.00 to \$38.00.⁷

U.S. Tax Withholding Service

The U.S. Tax Withholding Service provides for withholding of U.S. tax on payments to foreign Participants of DTC. As applicable law has become increasingly complex, the cost of DTC's offering of this service is not aligned with fees charged. Accordingly, pursuant to the proposed change, to better align the Fee Schedule with the costs associated with providing this service to Participants, DTC would amend the Fee Schedule for the U.S. Tax Withholding Service as follows:

1. The fee charged for withholding instructions per each Elective Dividend Service ("EDS") election for a transaction processed by the U.S. Tax Withholding Service would increase from \$1.80 to \$2.50.
2. The monthly fee per account would increase from \$150 to \$250.
3. DTC would begin charging U.S. branches of foreign banks ("U.S. Branches") the above monthly fee of \$250 per account. Currently U.S. Branches are not charged the monthly fee for this service.⁸

⁷ As applicable, the existing maximum fee and/or surcharge per final election as set forth in the Fee Schedule would continue to remain in effect for Canadian securities. Current fees for non-Canadian securities would remain unchanged.

⁸ U.S. Branches utilize this service for tax reporting purposes only rather than full tax withholding. However, imposition of the monthly minimum charge is necessary in light of associated costs incurred by DTC in this regard.

4. The annual minimum fee charged to Participants for use of the U.S. Tax Withholding Service would increase from \$5,000 to \$7,500. For example, if an account is charged \$7,000 in fees for use of the service during a calendar year, then the account would be charged an additional \$500 to reach the annual minimum amount of \$7,500. However, the existing annual minimum charge does not apply to U.S. Branches and this would remain the case. In addition, the Fee Schedule would be clarified to reflect that this fee does not apply to U.S. Branches.

The fee changes set forth above would be incorporated into the Fee Schedule which is available at www.dtcc.com.

Implementation Date

The proposed fee changes would take effect on January 2, 2015.

2. Statutory Basis

The proposed rule change would align DTC's fees for the services described above with the costs of delivering applicable services, and the charges would apply equally in accordance with Participants' use of DTC services. Therefore, DTC believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to DTC, in particular Section 17A(b)(3)(D) of the Act,⁹ which requires that DTC's Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.

⁹ 15 U.S.C. 78q-1(b)(3)(D).

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹⁰ of the Act and paragraph (f) of Rule 19b-4¹¹ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f).

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2014-13 on the subject line.

Paper Comments:

- Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2014-13. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website

(<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available

publicly. All submissions should refer to File Number SR-DTC-2014-13 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold, underlined text indicates additions.

~~Bold, strikethrough~~ text indicates deletions.

DTC Fee Schedule

<i>FEE NAME</i>	<i>AMOUNT (\$)</i>	<i>CONDITIONS</i>
DTC TaxReliefSM Service		
Foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election made during the pre-payable election window
		<u>On tax relief relating to Canadian securities only, in lieu of the above, 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election made during the pre-payable election window</u>
Post-payable foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election, plus a \$25 surcharge
		<u>On tax relief relating to Canadian securities only, in lieu of the above, 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election, plus a \$25 surcharge</u>

<i>FEE NAME</i>	<i>AMOUNT (\$)</i>	<i>CONDITIONS</i>
U.S. Tax Withholding Service		
US Tax Withholding Service Annual minimum fee ¹	\$5,000.00 <u>\$7,500.00</u>	Minimum amount
US Tax Withholding Service Monthly fee ²	\$150.00 <u>\$250.00</u>	Per account

US Tax Withholding Service Withholding Instructions	\$1.80 <u>\$2.50</u>	Per EDS election
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U.S. Tax Withholding Service

US Tax Withholding Service Annual Fee

¹ This fee does not apply to accounts of U.S. branches of foreign banks.
² This fee applies to accounts of U.S. branches of foreign banks.