

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 013	Amendment No. (req. for Amendments *)	
Filing by The Depository Trust Company Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>		Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>			
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *).  The Depository Trust Company is proposing to (i) postpone the date for the retirement of computer-to-computer (CCF) files for coporate actions announcements until further notice, and (ii) implement a fee associated with the use of CCF files for coporate actions announcements.					
<b>Contact Information</b> 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 * Aimee Last Name * Bandler Title * Director, Senior Assocate Counsel E-mail * abandler@dtcc.com Telephone * (212) 855-3148 Fax <input type="text"/>					
<b>Signature</b> 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 12/24/2015 By Lois Radisch (Name *) Managing Director and Deputy General Counsel  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. Persona Not Validated - 1450121136367,					

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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 \***

Add Remove View

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 I 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 (i) postpone the date for the retirement of DTC’s proprietary computer to computer facility (“CCF”) files for corporate action announcements (“CCF Announcement Files”) until further notice; and (ii) implement a fee associated with the use of CCF Announcement Files, as more fully described below.<sup>1</sup>

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change has been approved by the Businesses, Technology and Operations Committee of the Board of Directors of DTC at a meeting duly called and held on October 20, 2015.

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

(a) Purpose

The proposed rule change would (i) postpone the date for the retirement of CCF Announcement Files until further notice; and (ii) implement a fee associated with the use of CCF Announcement Files, as described below.

*Background*

DTC handles essential aspects of processing corporate action<sup>2</sup> events by routinely receiving and distributing information to its Participants using CCF Announcement Files.

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<sup>1</sup> Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx> and the Guide to the 2015 DTC Fee Schedule (“Fee Schedule”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf?la=en>.

<sup>2</sup> Corporate actions processed by DTC include but are not limited to the restructuring of DTC-eligible securities resulting from mergers, acquisitions, and reverse splits. DTC performs corporate actions processing through its Mandatory and Voluntary Reorganization Services. See DTC Operational Arrangements

There are three corporate action event groups for which CCF files are available: Distributions, Redemptions, and Reorganizations. Participants subscribe to the CCF files for each event group separately.

*Postponement of the Date for Retirement*

Since 2011, DTC has informed Participants that CCF Announcement Files will be retired in 2015, and has been supporting Participant efforts to migrate to the ISO 20022 standard by providing a robust online learning center, hosting ISO specific monthly calls and offering a dedicated email box for client inquiries.<sup>3</sup>

The use of the ISO 20022 standard reduces risk and improves transparency in the announcement and processing of corporate actions. ISO 20022 is a standard that provides the financial industry with a common language to capture business transactions and associated message flows. ISO 20022 is a business-model-based standard for the development of messages for the international financial services industry and can support different messaging syntaxes, including XML. In contrast, CCF files use proprietary function and activity codes which differ from the market standard codes. With the ISO 20022 standard, corporate action announcements are identified by a unique corporate action ID and are event based. ISO 20022 standard messages provide more data elements than the CCF files and they are available in near real-time throughout the day.

Certain Participants nevertheless have inquired whether DTC could continue supporting CCF Announcement Files while they prepare to transition to the ISO 20022 standard, which is provided to Participants free of charge. Some Participants suggested that they were willing to pay for continued use of CCF Announcement Files while they prepare to migrate to ISO 20022 standard.

In response to these Participant requests, with this proposed rule change, DTC would postpone the date for the retirement of CCF Announcement Files and implement a fee for a Participant's continued receipt of the CCF Announcement Files. A new retirement date would be announced, subject to a future proposed rule change and Important Notice issued by DTC.

*Implementation of a CCF File Fee*

To encourage full adoption of the ISO 20022 standard, DTC is proposing to implement a fee for each event group of CCF Announcement Files that a Participant

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("OA"), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

<sup>3</sup> See Securities Exchange Act Release No. 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (File No. SR-DTC-2011-02); Securities Exchange Act Release No. 68114 (October 26, 2012), 77 FR 66497 (November 5, 2011) (File No. SR-DTC-2012-08).

receives (the “CCF File Fee”). The CCF File Fee would be \$50,000 per event group, per twelve month period as set forth below for each event group (the “Fee Period”). The CCF File Fee would be charged to the Account of the Participant, upon the Participant’s first receipt of CCF Announcement Files for a particular event group during the Fee Period. The CCF File Fee would cover all CCF Announcement Files within that event group during the Fee Period. In addition, once a Participant that is part of an Affiliated Family<sup>4</sup> is charged the CCF File Fee for a particular event group, the other Participants that are part of the Affiliated Family will not be charged the CCF File Fee for such event group during that Fee Period. The amount of the CCF File Fee is based on DTC’s analysis of industry-standard pricing for equivalent data.

DTC has communicated with its Participants about the CCF File Fee through several outreach efforts, including Important Notices<sup>5</sup> and customer surveys regarding the December 2015 date and the amount of the CCF File Fee. DTC did not receive any objections during its outreach.

#### *Implementation Schedule*

DTC would implement the CCF File Fee in three phases, divided by event group. The timeline for the implementation of the fees would be as follows:

- CCF Announcement Files for the Distributions event group would be subject to a CCF File Fee beginning on January 1, 2016. The Fee Period would run from January through December.
- CCF Announcement Files for the Redemptions event group would be subject to a CCF File Fee beginning on July 1, 2016. The Fee Period would run from July through June.
- CCF Announcement Files for the Reorganizations event group would be subject to a CCF File Fee at a future date to be announced by Important Notice. The Fee Period would be announced by Important Notice.

#### Implementation Date

The proposed rule change would take effect on January 1, 2016.

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<sup>4</sup> An Affiliated Family means each Participant that controls or is controlled by another Participant and each Participant that is under the common control of any Person. For purposes of this definition, “control” means the direct or indirect ownership of more than 50% of the voting securities or other voting interests of any Person. Rule 1, supra note 1.

<sup>5</sup> See, e.g., Important Notice B#0354-15, available at <http://dtcc.com/~media/Files/pdf/2015/3/25/0354-15.pdf>; Important Notice B#1946-15, available at <http://www.dtcc.com/globals/pdfs/2015/october/22/1946-15>.

(b) Statutory Basis

Section 17(A)(b)(3)(F) of the Securities Exchange Act of 1934, as amended (“Act”), requires, *inter alia*, that DTC’s Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>6</sup> By postponing the date for the retirement of CCF Announcement Files until further notice, the proposed rule change would allow Participants to minimize potential business interruption by undertaking an orderly and organized migration from CCF files to the ISO 20022 standard. The proposed rule change thereby facilitates the transition to the ISO 20022 standard without disrupting the announcement of corporate actions and the clearance and settlement activities related thereto. In addition, by revising the Fee Schedule to implement a fee for Participants that continue to receive the CCF Announcement Files, the proposed rule change encourages efficiencies in communicating information about corporate action events and in Participants’ transition to the industry-standard ISO 20022. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions and is consistent with the requirements of the Act, in particular Section 17(A)(b)(3)(F) of the Act, cited above.

Section 17A(b)(3)(D) of the Act requires that DTC’s Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.<sup>7</sup> DTC believes that the proposed fee would be consistent with this provision because it would apply equally in accordance with Participant use of the CCF Announcement Files, and is therefore equitable, and is based on industry-standard pricing, and therefore, reasonable.

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, because the postponement of the date for the retirement of CCF Announcement Files would apply equally to all Participants, and the proposed fee would apply equally in accordance with Participant use of the CCF Announcement Files.

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 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

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(D).

DTC does not consent to an extension of the time period specified in Section 19(b)(2)<sup>8</sup> 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)<sup>9</sup> of the Act and subparagraphs (f)(2) and (f)(4)<sup>10</sup> of Securities Exchange Act Rule 19b-4. The proposed rule change is to take effect on January 1, 2016.
- (b) The proposed rule change (i) establishes or changes a due, fee, or other charge applicable only to DTC Participants and (ii) effects changes in an existing service of DTC that: (i) does not adversely affect the safeguarding of securities in the custody or control of DTC or for which it is responsible; and (ii) does not significantly affect the respective rights or obligations of DTC or persons using its services, as it would merely establish a fee for the continued use of CCF Announcement Files that are being phased out in accordance with prior DTC rule changes as described above in favor of files utilizing the ISO 20022 standard that are available to all Participants free of charge.
- (c) Not applicable.
- (d) Not applicable.

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.

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<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2) and (f)(4).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act.

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act.

Not applicable.

11. 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 the text of the Fee Schedule.



**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2015-013)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Postponing the Date for Retirement of Computer to Computer Facility Corporate Action Announcement Files, and Implementing a Fee Associated with Its Use

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on December 24, 2015, 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 by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and Rules 19b-4(f)(2) and (f)(4) thereunder<sup>4</sup>. 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

The proposed rule change consists of (i) the postponement of the date for the retirement of DTC’s proprietary computer to computer facility (“CCF”) files for

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(2) and (f)(4).

corporate action announcements (“CCF Announcement Files”) until further notice; and  
(ii) the implementation of a fee associated with the use of CCF Announcement Files.

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

The proposed rule change would (i) postpone the date for the retirement of CCF Announcement Files until further notice, and (ii) implement a fee associated with the use of CCF Announcement Files, as described below.<sup>5</sup>

Background

DTC handles essential aspects of processing corporate action<sup>6</sup> events by routinely receiving and distributing information to its Participants using CCF Announcement Files.

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<sup>5</sup> Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx> and the Guide to the 2015 DTC Fee Schedule (“Fee Schedule”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf?la=en>.

<sup>6</sup> Corporate actions processed by DTC include but are not limited to the restructuring of DTC-eligible securities resulting from mergers, acquisitions, and reverse splits. DTC performs corporate actions processing through its Mandatory and Voluntary Reorganization Services. See DTC Operational Arrangements

There are three corporate action event groups for which CCF files are available: Distributions, Redemptions, and Reorganizations. Participants subscribe to the CCF files for each event group separately.

#### Postponement of the Date for Retirement

Since 2011, DTC has informed Participants that CCF Announcement Files will be retired in 2015, and has been supporting Participant efforts to migrate to the ISO 20022 standard by providing a robust online learning center, hosting ISO specific monthly calls and offering a dedicated email box for client inquiries.<sup>7</sup>

The use of the ISO 20022 standard reduces risk and improves transparency in the announcement and processing of corporate actions. ISO 20022 is a standard that provides the financial industry with a common language to capture business transactions and associated message flows. ISO 20022 is a business-model-based standard for the development of messages for the international financial services industry and can support different messaging syntaxes, including XML. In contrast, CCF files use proprietary function and activity codes which differ from the market standard codes. With the ISO 20022 standard, corporate action announcements are identified by a unique corporate action ID and are event based. ISO 20022 standard messages provide more data elements than the CCF files and they are available in near real-time throughout the day.

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(“OA”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

<sup>7</sup> See Securities Exchange Act Release No. 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (File No. SR-DTC-2011-02); Securities Exchange Act Release No. 68114 (October 26, 2012), 77 FR 66497 (November 5, 2011) (File No. SR-DTC-2012-08).

Certain Participants nevertheless have inquired whether DTC could continue supporting CCF Announcement Files while they prepare to transition to the ISO 20022 standard, which is provided to Participants free of charge. Some Participants suggested that they were willing to pay for continued use of CCF Announcement Files while they prepare to migrate to ISO 20022 standard.

In response to these Participant requests, with this proposed rule change, DTC would postpone the date for the retirement of CCF Announcement Files and implement a fee for a Participant's continued receipt of the CCF Announcement Files. A new retirement date would be announced, subject to a future proposed rule change and Important Notice issued by DTC.

#### Implementation of a CCF File Fee

To encourage full adoption of the ISO 20022 standard, DTC is proposing to implement a fee for each event group of CCF Announcement Files that a Participant receives (the "CCF File Fee"). The CCF File Fee would be \$50,000 per event group, per twelve month period as set forth below for each event group (the "Fee Period"). The CCF File Fee would be charged to the Account of the Participant, upon the Participant's first receipt of CCF Announcement Files for a particular event group during the Fee Period. The CCF File Fee would cover all CCF Announcement Files within that event group during the Fee Period. In addition, once a Participant that is part of an Affiliated Family<sup>8</sup> is charged the CCF File Fee for a particular event group, the other Participants

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<sup>8</sup> An Affiliated Family means each Participant that controls or is controlled by another Participant and each Participant that is under the common control of any Person. For purposes of this definition, "control" means the direct or indirect ownership of more than 50% of the voting securities or other voting interests of any Person. Rule 1, supra note 1.

that are part of the Affiliated Family will not be charged the CCF File Fee for such event group during that Fee Period. The amount of the CCF File Fee is based on DTC's analysis of industry-standard pricing for equivalent data.

DTC has communicated with its Participants about the CCF File Fee through several outreach efforts, including Important Notices<sup>9</sup> and customer surveys regarding the December 2015 date and the amount of the CCF File Fee. DTC did not receive any objections during its outreach.

#### Implementation Schedule

DTC would implement the CCF File Fee in three phases, divided by event group. The timeline for the implementation of the fees would be as follows:

- CCF Announcement Files for the Distributions event group would be subject to a CCF File Fee beginning on January 1, 2016. The Fee Period would run from January through December.
- CCF Announcement Files for the Redemptions event group would be subject to a CCF File Fee beginning on July 1, 2016. The Fee Period would run from July through June.
- CCF Announcement Files for the Reorganizations event group would be subject to a CCF File Fee at a future date to be announced by Important Notice. The Fee Period would be announced by Important Notice.

#### Implementation Date

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<sup>9</sup> See, e.g., Important Notice B#0354-15, available at <http://dtcc.com/~media/Files/pdf/2015/3/25/0354-15.pdf>; Important Notice B#1946-15, available at <http://www.dtcc.com/globals/pdfs/2015/october/22/1946-15>.

The proposed rule change would take effect on January 1, 2016.

2. Statutory Basis

Section 17(A)(b)(3)(F) of the Act, requires, inter alia, that DTC's Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>10</sup> By postponing the date for the retirement of CCF Announcement Files until further notice, the proposed rule change would allow Participants to minimize potential business interruption by undertaking an orderly and organized migration from CCF files to the ISO 20022 standard. The proposed rule change thereby facilitates the transition to the ISO 20022 standard without disrupting the announcement of corporate actions and the clearance and settlement activities related thereto. In addition, by revising the Fee Schedule to implement a fee for Participants that continue to receive the CCF Announcement Files, the proposed rule change encourages efficiencies in communicating information about corporate action events and in Participants' transition to the industry-standard ISO 20022. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions and is consistent with the requirements of the Act, in particular Section 17(A)(b)(3)(F) of the Act, cited above.

Section 17A(b)(3)(D) of the Act requires that DTC's Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.<sup>11</sup> DTC believes that the proposed fee would be consistent with this provision because it would apply equally in accordance with Participant use of the CCF Announcement Files,

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<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(D).

and is therefore equitable, and is based on industry-standard pricing, and therefore, reasonable.

(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, because the postponement of the date for the retirement of CCF Announcement Files would apply equally to all Participants, and the proposed fee would apply equally in accordance with Participant use of the CCF Announcement Files.

(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 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)<sup>12</sup> of the Act and subparagraphs (f)(2) and (f)(4) of Rule 19b-4<sup>13</sup> 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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(2) and (f)(4).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2015-013 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2015-013. 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-2015-013 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.<sup>14</sup>

Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

**Bold, underlined** text indicates additions.

**~~Bold, strikethrough~~** text indicates deletions.

**DTC Fee Schedule**

**Corporate Actions**

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*Other Services*

**CCF File Fee for Distributions  
Announcements**

**50,000**

**Charged once during each  
January 1<sup>st</sup> through  
December 31<sup>st</sup> period, upon  
Participant's initial receipt of  
CCF files for Distributions  
announcements during the  
period.**

**Once a Participant that is  
part of an Affiliated Family  
is charged the CCF File Fee  
for Distributions  
announcements, the other  
Participants that are part of  
the Affiliated Family will not  
be charged the CCF File Fee  
for Distributions  
announcements during that  
period.**

**CCF File Fee for Redemptions  
Announcements<sup>1</sup>**

**50,000**

**Charged once during each  
July 1<sup>st</sup> through June 30<sup>st</sup>  
period, upon Participant's  
initial receipt of CCF files for  
Redemptions announcements  
during the period.**

**Once a Participant that is  
part of an Affiliated Family  
is charged the CCF File Fee  
for Redemptions  
announcements, the other  
Participants that are part of  
the Affiliated Family will not  
be charged the CCF File Fee  
for Redemptions  
announcements during that  
period.**

**CCF File Fee for Reorganizations  
Announcements<sup>2</sup>**

**50,000**

**Charged once during a  
twelve month period to be  
determined, upon  
Participant's initial receipt of  
CCF files for  
Reorganizations  
announcements during the  
period.**

**Once a Participant that is  
part of an Affiliated Family  
is charged the CCF File Fee  
for Reorganizations**

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<sup>1</sup> **The CCF File Fee for Redemptions announcements will be effective July 1, 2016.**

<sup>2</sup> **The specific effective date and fee period for the CCF File Fee for Reorganizations announcements will be announced by Important Notice.**

**announcements, the other Participants that are part of the Affiliated Family will not be charged the CCF File Fee for Reorganizations announcements during that period.**