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| B #: | B-0240-15 |
| Date: | March 3, 2015 |
| To: | All Participants |
| Category: | Underwriting |
| From: | General Counsel's Office |
| Attention: | Managing Partner/Officer, Compliance Officer, Operations Officer |
| Subject: | Rule Filing SR-DTC-2015-01 – Discontinuation of Prospectus Repository System |

On Friday, February 13, 2015, The Depository Trust Company (“DTC”) submitted a proposed rule change to the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act (File No. SR-DTC-2015-01) proposing to discontinue the DTC service known as the Prospectus Repository System (“PRS”).

PRS enables users to access prospectuses and official statements relating to new issues of corporate and municipal securities (“Documents”) available in electronic format from a DTC-maintained Web site. Due to the fact that PRS currently has few users and many of the Documents made available via PRS are available to the public via electronic sources outside of DTC, it is no longer necessary or cost-effective for DTC or the industry to have DTC continue to maintain PRS.

The full text of Rule Filing SR-DTC-2015-01 may be obtained by visiting DTCC’s website at <http://www.dtcc.com/en/legal/sec-rule-filings.aspx>. **Pending SEC approval of the rule filing, the effective date of the proposed rule change will be announced via Important Notice.**

Written comments on the proposed rule filing may be addressed to The Depository Trust Company, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: John Petrofsky, Senior Associate Counsel, and your comments will be forwarded to the SEC. You may also address your written paper comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Also, electronic comments may be submitted by using the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2015-01 on the subject line. We request that you provide DTC with a copy of your comments.

Please contact your DTCC Relationship Manager with any questions you may have regarding the proposed change.

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