



*Important Notice*  
The Depository Trust Company

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| <b>B #:</b>       | B-0745-15  |
| <b>Date:</b>      | April 20, 2015   |
| <b>To:</b>        | All Participants   |
| <b>Category:</b>  | Operations   |
| <b>From:</b>      | General Counsel's Office   |
| <b>Attention:</b> | Managing Partner/Officer, Compliance Officer, Operations Officer |
| <b>Subject:</b>   | Rule Filing SR-DTC-2015-004 – Custody Service Fee Change         |

On Thursday, April 16, 2015, The Depository Trust Company (“DTC”) submitted a proposed rule change (File No. SR-DTC-2015-004) to the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 to reduce and change the structure of what is currently known as the “Long Position” Fee (“Current Fee”).

DTC charges each Participant the Current Fee of \$0.70 per certificate, per month for safe keeping in the Custody Service. **Effective on Friday, May 1, 2015, DTC will revise the Fee Schedule to replace the Current Fee with a reduced monthly fee to be named the “Custody Certificate Position” Fee (“New Fee”).** The New Fee will take into account the quantity of certificates held in the Custody Service for the Participant on a per account basis for the purpose of determining charges as follows:

| <b>Amount (\$)</b> | <b>Conditions</b>   |
|--------------------|---|
| 0.61               | Monthly fee per certificate, per account; fee applied for each certificate on deposit counted up to an aggregate quantity of 50,000 certificates for the account (i.e., certificates counted as 1-50,000)   |
| 0.20               | Monthly fee per certificate, per account; fee applied for each certificate on deposit counted in excess of an aggregate quantity of 50,000 up to an aggregate quantity of 100,000 certificates for the account (i.e., certificates counted as 50,001-100,000) |
| 0.10               | Monthly fee per certificate, per account; fee applied for each certificate on deposit counted in excess of an aggregate quantity of 100,000 certificates for the account (i.e., certificates counted as 100,001 and above)                                    |

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As noted above, the New Fee will be calculated on a per account basis, meaning that the New Fee will be calculated separately for any account of a Participant based on the inventory held for that account only. Charges will appear on the monthly billing statement.

The full text of the proposed rule change may be obtained by visiting DTCC's website at <http://www.dtcc.com/en/legal/sec-rule-filings.aspx>.

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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2015-004 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.