



<b>B #:</b>	B0999-15
<b>Date:</b>	May 27, 2015
<b>To:</b>	All Settling Banks and Participants
<b>Category:</b>	Dividends
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	Managing Partner/Officer, Compliance Officer, Operations Officer
<b>Subject:</b>	Rule Filing SR-DTC-2015-007 – Discontinuation of Distribution of Fractional Shares in DTC's System with respect to Corporate Actions for New Issues

The Depository Trust Company (“DTC”) has submitted a proposed rule change (File No. SR-DTC-2015-007) to the Securities and Exchange Commission pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

The purpose of the proposed rule change is to discontinue the option offered by DTC to issuers that allows for the distribution of fractional shares of securities in DTC's system, when DTC is handling fractional dispositions of shares resulting from corporate actions, for securities made eligible on or after the effective date of the rule filing.

DTC would continue to allow issuers undergoing a corporate action with a choice between: (i) the rounding up and dropping of fractions, and (ii) the payment of cash-in-lieu of fractional shares. The proposed rule filing does not affect existing fractional shares of DTC-eligible CUSIPs and only pertains to CUSIPs, made eligible, on or after the effective date of the rule change. 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>.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2015-007 on the subject line. We request that you provide DTC with a copy of your comments.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Non-Confidential

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