



<b>B #:</b>	1676-15
<b>Date:</b>	September 18, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Executive
<b>Attention:</b>	Managing Partner / Officer; Operations Partner / Officer
<b>Subject:</b>	2016 DTC Fee Guidance

In 2015, DTCC has continued to make investments to strengthen the functioning of our regulated clearing agency subsidiaries (NSCC, FICC, DTC), which are essential to the safety and soundness of the financial system. In a challenging regulatory and market environment, these investments have prompted DTCC to conduct a fee rationalization analysis with the goal of maintaining its proactive approach to reducing risk while creating efficiencies across the industry. Specific fee revisions driven by this analysis will vary.

After review of this analysis, we would like to offer the following guidance relative to DTC fees for 2016. It is anticipated that DTC will introduce the following changes for 2016:

- A disincentive fee for distribution announcements in CCF file format.
- An eligibility fee for new securities created as a result of Corporate Action events, which will be applied to the agent supporting the event.

All other DTC fees are expected to remain flat.

This preliminary information is provided strictly as guidance for clients' budget planning purposes, but will be followed by outreach from DTCC to firms directly impacted by these changes.

The final determination on any DTC 2016 fee changes will be made by the DTC Board of Directors at the October meeting, and are expected to become effective in January 2016. Any changes to fees are subject to a proposed rule change filing to be filed with the Securities and Exchange Commission prior to implementation of those changes. DTC will communicate the final approved fee schedule to clients via an Important Notice prior to implementation.

If you have any questions on this notice, please contact your Relationship Manager.