



A#:	8081
P&S#:	7656
DATE:	September 18, 2015
TO:	All Members and Limited Members
ATTENTION:	Managing Partner /Officer; Operations Partner / Officer
SUBJECT:	2016 NSCC 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 NSCC Members and Limited Members the following as guidance, relative to NSCC fees for 2016.

- It is anticipated that for NSCC the result of the fee rationalization will be revenue-neutral.
- Fee increases in some areas, such as Obligation Warehouse (OW) services and Automated Customer Account Transfer Service (ACATS), are expected to be offset by a fee decrease in other services.

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 NSCC 2016 fee changes will be made by the NSCC 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. NSCC 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.

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