



Important Notice
The Depository Trust Company

B#:	12847-20
DATE:	January 3, 2020
TO:	All Participants, Issuing and Paying Agents (IPAs), Issuers and Transfer Agents
CATEGORY:	Operations, Settlement, Dividends, Reorganizations, International
FROM:	General Counsel's Office
ATTENTION:	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer, Operations Management
SUBJECT:	DTC Proposed Rule Change – Amendment to DTC Fee Guide (SR-DTC-2020-001)

On **Thursday, January 2, 2020**, The Depository Trust Company (“DTC”) submitted a proposed rule change (File No. SR-DTC-2020-001) (“Rule Filing”) to the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934.

Effective January 2, 2020, the Rule Filing amends the Guide to the DTC Fee Schedule (“Fee Guide”) to make fee and fee description changes within the (i) Corporate Actions section, (ii) Custody and Securities Processing section and (iii) the Settlement Services section, as described below.

First, the fee changes to the Corporate Actions section (i) implement new fees (“MMI Exception Processing Fees”) for Issuing and Paying Agents for certain adjustment requests relating to MMI issues on or after maturity or payable date and (ii) eliminate certain Participant fees relating to physical securities processing. (See also, DTC Important Notice B12643, dated December 12, 2019, available at <http://www.dtcc.com/~media/Files/pdf/2019/12/12/12643-19.pdf>, for information regarding the MMI Exception Processing Fees.)

Second, the fee changes to the Custody and Securities Processing section eliminate certain fees charged to issuers and transfer agents relating to audit confirmations and CD confirmations. Recognizing a need for issuers and agents to obtain audit confirmations and CD confirmations for their own regulatory and compliance purposes, DTC would continue to process such requests for issuers and agents free of charge.

Third, the changes to the Settlement services section make clarifying fee name and description changes for certain fee items within this section.

These changes are more fully described in the Rule Filing, the full text of which may be obtained by visiting the DTCC website at <http://www.dtcc.com/legal/sec-rule-filings.aspx>.

Written comments on the 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, Assistant General Counsel, and your comments will be forwarded to the SEC.

DTCC, on behalf of its subsidiaries, 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.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Electronic comments may be submitted by using the SEC'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-2020-001 on the subject line. We request that you provide DTC with a copy of your comments.

Questions regarding the Rule Filing may be addressed to John Petrofsky, Assistant General Counsel, at (813) 470-2115. Questions regarding the fee changes and billing statements may be addressed to your DTCC Relationship Manager.