



DTCC

2021 DTC FEE SCHEDULE

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How to Use This Guide

This guide presents in a readable format information contained in the Rules, By-Laws and Organization Certificate of The Depository Trust Company. Related processing fees are organized alphabetically by type of fee.

The guide is designed to be used primarily in electronic form so that users may easily reconcile their accounts in conjunction with DTCC's electronic billing system. An underlined entry is a link to either an internal cross-reference or to an entry in the glossary at the end of the guide. The guide can be printed on hard copy, however, the information may not be as easily usable in that format as it is electronically.

Account Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
General			
Participant account	760.00	Per month per account, first five accounts	215
Additional participant account or IPA account	330.00	Per month per account, each account over five	159
Pledgee account (participant)	330.00	Per month per account, in addition to monthly charges	201
Pledgee account (nonparticipant)	570.00	Per month per account	208
Direct Registration System (DRS)			
Account Fees			
DRS LPA	275.00	Per month per account	412
DRS LPA application fee	250.00	Per application	501
Profile Insurance Program			
Purchase of DRS Profile Modification System indemnity insurance			
DTC administrative cost	250.00	Per year	165
Insurance transaction fee	2.50	Per transaction, \$0.01 up to \$25,000,000 per event (\$100,000,000 in the annual aggregate); includes Surplus Lines Tax. Pass-through fee also charged.	640
Pass-through fee	25.00	Per insurance transaction (plus insurance transaction fee)	647
Profile Surety Program			
Purchase of surety coverage	At cost	As provided by Travelers. Alternative coverage may be obtained as long as the surety bond is consistent with that provided by St. Paul.	502
DTC administrative cost	250.00	Per year	165

Credits and Adjustments

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<i>Adjustments</i>			
LOC allocation	Varies	Amount based on a legal entity's proportional share of the cost of DTC's line of credit for the current month	680

Custody and Securities Processing

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Securities Processing			
Maintenance of Long Position (Registered Securities)			
Active issue	0.50	Per issue per month, as follows: <ul style="list-style-type: none"> • For registered corporate issues, when a daily average of more than 15 participants have position • For registered municipal issues, when a daily average of more than 2 participants have position 	154
Less active issue	0.70	Per issue per month, as follows: <ul style="list-style-type: none"> • For registered corporate issues, when a daily average of 15 or fewer participants have position or registered municipal issues, when a daily average of 1 or 2 participants have position 	304
Average daily number of shares (stocks, bonds and registered muni) rounded up to a multiple of 100 shares	0.00003009 0.00000753 0.00000378 0.00000029	Per share, as follows (excludes book entry only, medium-term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): <ul style="list-style-type: none"> • First 0 to 25 million shares • Excess over 25 million up to 200 million shares • Excess over 200 million up to 300 million shares • Excess over 300 million shares Note: Tiered pricing levels are based on an aggregate of shares positions and bond positions with a conversion rate of \$4,000 bond face value equivalent to 100 shares.	260
BEO issue (stocks, bonds and registered muni)	0.15	Per issue per month	113
Medium-term note, money market instrument, registered muni and commercial paper	0.60	Per issue per month	257
Stock, bond and muni that have been nontransferable for up to 6 years (surcharge)	0.20	Per issue per month	119
Stock, bonds and muni that remain nontransferable after 6 years (surcharge)	11.00	Per issue per month	375
Swing of security position (receive or deliver (including stock dividend deliver))	0.20	Per CUSIP instruction payable by each participant account; applies to swing of position from one participant account to another resulting from merger	271
Fed-eligible issue	1.00	Per issue per month	585

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Frozen letter deliver, receive or reject	10.00	Per item	607
Low value–high share position fee (surcharge)	5.00	Per month for positions held on CUSIPs that at the close of business on the second Monday of the month, have an aggregate DTC position of 500 million shares or greater and a share price of \$0.01 or less.	688
General Asset Services			
ADR Custodial Fee (Pass Thru)	Varies	Per share fee, typically \$0.02 per year, as determined by the ADR depository bank Fee can be divided (ex. \$0.01 and \$0.01) at the discretion of the depository bank	222
Imaging			
Request to display/download an Image	5.50	Per request	347
Monthly imaging subscription fee for agents	1,000.00	Per month	594
Monthly imaging subscription fee for participants	500.00	Per month	595
Image drop box initiation fee	1,000.00	One-time initiation fee	686
Asset servicing self-service inquiry	55.00	Per inquiry	650
Researching Fee	100.00	Per hour or per CUSIP, depending on nature of research	509
Invitation to cover short request (ICSR)	300.00	Per submission	689
Password reset	100.00	Per password reset	687
Municipal Bearer Bond Service			
Long position for municipal bearer bonds, including interchangeable bonds			
Active issue	0.85	Per issue per month, when a daily average of more than 2 participants have position	588
Less active issue	1.70	Per issue per month, when a daily average of 1 or 2 participants have position	153
Face value		Per month on amounts, as follows:	100
	0.000006790	First \$0 to \$0.5 billion	
	0.0000016988	Next \$0.5 billion to \$1 billion	
	0.0000008402	Next \$1 billion to \$8 billion	
	0.0000004201	Excess over \$8 billion	

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Positions in certificates bound in a book (surcharge)	1.05	Per position per month, in addition to the per issue (active or less active) charge	380
Positions requiring coupon collection (surcharge)	0.25	Per issue per month, in addition to the per issue (active or less active) charge; applies to issues with coupons collected from paying agents outside the New York metropolitan area	377
Positions in multiple-purpose issues (surcharge)	0.50	Per issue per month, in addition to the per-issue (active or less active) charge	381

Corporate Actions

Allocation Fees

Cash Dividend	1.80	Per credit for cash, pro-rata principal and interest payment for the following: <ul style="list-style-type: none"> • Conforming structured securities • Equity securities • CD • Floating payable date security (ARP, ARN) • Non-conforming structured securities (ABS/CMO) • P&I non-conforming securities • MMI • Registered municipal issues • VRDO • Muni bearer interest payment • Equity Units 	704
Stock Dividend	13.75	Stock Distributions (including stock dividends, stock splits, spinoffs and dividend reinvestment allocations)	705
Redemptions	17.00	Per allocation for the following: <ul style="list-style-type: none"> • Full call • Partial call • Maturity 	706
Mandatory Corporate Actions	75.00	Mandatory exchanges, including mandatory puts, name changes/swings and sale of Rights per participant position	707
IVORS	2.00	Per redemption, sale or transaction	708
Stock, Loan, Repo & Fail Adjustments	1.50	Per credit and debit; also, for certain CMO and ABS transactions resettled with correct factor, through CTAS via PTS or PBS	709
ClaimConnect™ Matching Fee	1.75	Per each claim side, after match	710

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Instruction Processing Fees			
Corporate Action Instruction Fee	11.50	Per voluntary and elective EDS/DRP instruction, up 50 instructions per offer	777
Voluntary Event Handling Fee			
Voluntary Corporate Action Handling	90.00	Per each voluntary corporate event	714
Treasury Shares			
Treasury Shares Adjustments	25.00	Per adjustment prior to dividend allocation	715
Late Treasury Shares Adjustments	500.00	Per adjustment after dividend allocation	716
Corporate Actions Physical Processing			
Physical Certificate	6.00	Physical processing of mandatory exchange, partial call, full call, or maturity (surcharge) per item	719
File Fee			
CCF File Fee	50,000.00	Per File Category (Pre-Allocation or Allocation/Post Allocation) of CCF Entitlements and Allocations Files consumed between January 1, 2021 and December 31, 2021	752
Agent Fees			
Processing of low-volume tender	10,000.00	Per offer, and per each extension thereof	720
Consent Only – Base Processing Fee	2,000.00	Per election	721
Consent Only – Additional Elections on Event	1,000.00	Per election	722
Consent Only – Payment Processing	200.00	Per election	723
Consent Only – Event Extension	200.00	Per election	724
Late Notification of Voluntary Events, tier 1	2,000.00	Notification received within 5 to 9 days of the expiration	725
Late Notification of Voluntary Events, tier 2	5,000.00	Notification received less than 5 days of the expiration	726
Non-Standard Corporate Actions	Varies	Based on structure of the offer	727
MMI Position Reinstatement (Maturity Date/Call Date/Payable Date Correction)	10,000.00	Per CUSIP	735
Event Type Modification (Change from Principal to Interest)	7,500.00	Per CUSIP	736

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Rate Change (Post-Payable) And Manual Allocations	2,000.00	Per CUSIP	737
CA Eligibility Fee	1,000.00	Per new CUSIP for any security that is made eligible at DTC in connection with a Corporate Action	760

Custody Services

All Services

Minimum charge	500.00	Per month, if billable transaction volumes are less than \$500.00	511
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Custody (Core Services)

Withdrawal and pickup (COD) prior to 8:30 am	40.00	Per withdrawal and pickup	693
Withdrawal and pickup (COD) between 8:30 am – 2:00 pm	50.00	Per withdrawal and pickup	694
Withdrawal and pickup (COD) 2:00 pm – 4:30 pm	75.00	Per withdrawal and pickup	695
Withdrawal and subsequent deposit	15.00	Per withdrawal and subsequent deposit, plus branch deposit fee	217
Withdrawal and shipment prior to 8:30 am	50.00	Per withdrawal and shipment	696
Withdrawal and shipment between 8:30 am – 2:00 pm	55.00	Per withdrawal and shipment	697
Withdrawal and shipment between 2:00 pm – 4:30 pm	80.00	Per withdrawal and shipment	698
Partial withdrawal (surcharge)	35.00	Per partial withdrawal, plus custody COD fee	227
Custody transfer	80.00	Per transfer	106
Rush transfer	100.00	Per transfer	202
Custody issue involving coupon clipping and collection	9.00	Per coupon	251
Custody reorg deposit	60.00	Per deposit, with existing envelope; includes custody deposit fee	198
Custody deposit	12.00	Per deposit	336
Trailing document	15.00	Per item	286

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Custody Certificate Position		Per certificate, per participant account, per month, as follows:	398
	0.61	First 50,000 Certificates	
	0.20	Next 50,001 to 100,000 Certificates	
	0.10	Above 100,001 Certificates	
<i>Custody (Non-Core Services)</i>			
Special mail or customized letter	6.50	Per item	283
Box-to-box activity	9.00	Per move	116
Custody inventory swing deposit or withdrawal	8.00	Per deposit or withdrawal	700
<i>Custody (Exception Processing)</i>			
Rejects			
Transfer, Reorg or Front end reorg rejects	125.00	Per reject	120
Custody deposit	75.00	Per reject	311
Reorg research	80.00	Per item	156
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Deposit Services			
<i>Branch Deposits (Core Services)</i>			
Regular or bearer deposit received from a branch	18.00	Per deposit	199
Legal deposit received from a branch	75.00	Per deposit	317
<i>Branch Deposits (Non-Core Services)</i>			
Return of legal deposits submitted through PELD or PEND	30.00	Per item	235
<i>Branch Deposits and Deposit Automation Management (DAM) (Exception Processing)</i>			
Addition of branch item	18.00	Surcharge per item, includes Branch deposit fee (199)	162
Processing of SIC deposit	15.00	Per deposit	261
Processing of response to error conditions	1.00	Per error condition	228
Processing of deposit rejected same day	25.00	Per reject	245

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Processing of trailing documents or items submitted through PEND	15.00	Per item	285
Rejected BDS TA deposit, Rejected DAM or Rejected Reorg deposits	125.00	Per deposit; applies to deposit corrected or returned to a participant because of the participant's error	120
Deposit Automation Management (DAM)			
Registered certificate deposit or Previous reverse split	12.00	Per deposit	133
Record date or cutoff date deposit (surcharge)	30.00	Per deposit; applies to deposits made on record date or cutoff date for the distribution of any entitlement	327
Mail issue (surcharge)	5.00	Per deposit; applies to deposits of securities sent outside the New York metropolitan area for transfer by DTC	325
FAST transfer agent deposit (DWAC)	3.00	Per deposit; applies to deposits made to the FAST transfer agent using the DWAC service	404
Nontransferable issue	75.00	Per deposit	376
TA DWAC FEE Deposit (Pass Thru)	Varies	Transfer agent DWAC fee	157
Transfer agent charges	Varies	Chargeback of fees charged by transfer agent, plus a \$1.00 transaction fee; applies to cancellation and issuance of certificates of certain listed issues.	513
Researching fee	100.00	Per hour or CUSIP, depending on the nature of the research	509
Legal Deposits			
Full-service deposit	130.00	Per deposit; includes examination by DTC	313
Basic deposit	50.00	Per deposit; excludes examination by DTC	386
Municipal Bearer Bond Service			
Deposit	30.00	Per deposit, up to 150 certificates	135
Reorganization Deposits			
Mandatory, Redemption or Call Deposits (regular or legal)	60.00	Per deposit	219
Restricted Deposits			
Restricted deposit			
Before 2:00 p.m.	60.00	Per deposit	230
After 2:00 p.m. eastern time	80.00	Per deposit, plus pass-through fees imposed by the transfer agent	641

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
RDS mail forwarding	40.00	Per item; applies to completed transfers returned by the agent and mailed by DTC to the participant's customer	129
New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)			
ESS or FOSS delivery, receive or reclaim	25.00	Per delivery, per receive or per item for reclaim	408
Internal cross-delivery or receive	20.00	Per delivery or receive	362
OTW delivery, receive or reclaim (including government securities)	40.00	Per delivery, per receive or per item for reclaim	367
Other Services			
Return to customer			
Return of security	0.30	Per security	238
Transportation	12.00	Per trip	236
Researching Fee	100.00	Per hour or CUSIP, depending on the nature of the research	509
Reorganization Services			
Reorganization			
Shipping charge for early CD redemption	At cost		525
Proxy record date meeting	1.00	Per participant record date position; applies to holders identified on the record date capture for proxy meetings	533
Processing of dissent letter or shareholder demand	400.00	Per dissent letter or shareholder demand processed	534
Research	55.00	Per inquiry	650
Withdrawal Services			
Direct Registration System (DRS)			
DO through DRS (receive or deliver)	0.45	Per transaction	667
Initiation or cancellation of DRS Profile transaction	0.31	Per transaction submitted or transaction canceled before a Limited Participant Account action	281

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Approval of DRS Profile transaction by Limited Participant Account	0.10	Per transaction	539
LPA pass-through	0.75	Per DRS Profile DO received	669
LPA pass-through disbursement (rebate)	Varies	Based on activity associated with fee 669. Amounts rebated as follows: 2,000 or more deals: \$2,080 Between 200 and 2,000 deals: \$800	670
DRS Profile centralized reject billing			
Reject	At cost	Per reject; pass-through agent fee	644
Reject collection	Varies	Per reject; amount charged is 5 percent of transfer agent fee	645
Interface Department			
Shipping	90.00	Per month	335
Mailing	At cost	Postage incurred to forward work to participant. Participants can choose to provide for their own courier service.	535
Urgent Withdrawal, or Certificates-on-Demand, or Withdrawal by Transfer			
COD	300.00	Per withdrawal/COD	233
Physical Certificate: Critical withdrawal, WT (interface or pick-up) or DMA withdrawal request	500.00	Per request or assignment; special costs and TA fees additional	284
Rejected COD	125.00	Per reject; applies to CODs corrected or returned to a participant because of participant error	120
Vault exit fee	40.00	Per withdrawal	684
Direct mail by transfer agent (DMA)			
Direct Registration Statement	5.00	Per assignment; excludes transfer agent charges	342
Rush WT	500.00	Per assignment, plus additional transfer fees charged by agent	243
Withdrawal at FAST transfer agent or other custodian using DWAC	5.00	Per withdrawal	403
Rejected WT	125.00	Per reject; applies to WTs corrected or returned to a participant because of participant error	120
TA DWAC FEE Withdrawal (Pass Thru)	Varies	Transfer agent DWAC fee	158
Transfer Agent Charges	Varies	Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and issuance of certificates of certain issues	513

Failure-to-Settle Charges

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Participant net debit (\$)			537
First 5 million	2.0	Applies to the participant that failed to settle	
6 to 25 million	1.5	Applies to the participant that failed to settle	
25 to 75 million	1.0	Applies to the participant that failed to settle	
More than 75 million	0.5	Applies to the participant that failed to settle	
Flat fee chart	Varies	Increases with each occurrence, based on dollar amount of participant net debit	

Fee interest is charged to the participant that failed to settle, in addition to the interest charged for the cost of borrowing to complete settlement. The number of occasions will be determined over a moving three-month period. A participant that exceeds four failure-to-settle occasions in a 3-month period will be subject to further fees and/or other actions at DTC’s discretion after consultation between the participant and DTC.

If DTC determines that it had greatly affected a participant’s ability to settle (because of a DTC system delay, for example), DTC will waive failure-to-settle fees for that occurrence.

Example: Interest is calculated overnight on a 360 day/year basis. Charges equal [fee interest](#) plus a [flat fee](#), based on the amount of net debit in U.S. dollars. For a net debit of \$100 million, fee interest is calculated as follows:

$$\frac{[(\$5,000,000 \times 0.02) + (\$20,000,000 \times 0.015) + (\$50,000,000 \times 0.01) + (\$25,000,000 \times 0.005)]}{360} = 2,847$$

For a first occasion net debit of \$100 million, total fees equal \$2,847 (fee interest) + \$1,000 (flat fee) = \$3,847.

Flat Fee Chart

Participant Net Debit	FIRST OCCASION	SECOND OCCASION	THIRD OCCASION	FOURTH OCCASION
\$0 – 100,000	\$100	\$200	\$500	\$1,000
\$100,001 – 900,000	\$300	\$600	\$1,500	\$3,000
\$900,001 – 1,700,000	\$600	\$1,200	\$3,000	\$6,000
\$1,700,001 – 2,500,000	\$900	\$1,800	\$4,500	\$9,000
\$2,500,001 – Up	\$1,000	\$2,000	\$5,000	\$10,000

Global Tax Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
DTC TaxRelief			
DTC TaxRelief sm			
Foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election made during the pre-payable election window On Canadian Tax Relief - 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election made during the pre-payable election period	432
Post-payable foreign withholding tax relief	Varies	0.625% of tax relief secured with a minimum fee of \$32.00 and a maximum fee of \$1000.00 per final election, plus a \$25 surcharge On Canadian Tax Relief - 0.700% of tax relief secured with a minimum fee of \$38.00 and maximum fee of \$1000.00 per final election, plus a \$25 surcharge	366
Manual adjustment related to tax service			
Pre-payable foreign withholding tax relief adjustment	300.00	Per transaction	655
Post-payable foreign withholding tax relief adjustment	1,000.00	Per adjustment	431
Direct Payment Service	30.00	Per instruction	346
Foreign currency payment	30.00	Per election	589
US Tax Withholding Service			
US Tax Withholding Service Annual minimum fee ¹	7,500.00	Minimum amount	541
US Tax Withholding Service Monthly fee	250.00	Per account	299
US Tax Withholding Service Post-payable adjustment	100.00	Per adjustment	300

¹ This fee does not apply to accounts of U.S. branches of foreign banks.

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
US Tax Withholding Service Withholding Instructions	2.50	Per EDS election	298
Preparation of Form 1042-S “Foreign Person’s U.S. Source Income Subject to Withholding”	200.00	Per form	542
Preparation of Form 2439 “Notice to Shareholder of Undistributed Long Term Capital Gains”	100.00	Per form	598
Section 302, tax withholding elections	Varies	0.5% tax relief secured with a minimum fee of \$2 and a maximum fee of \$500 per election	658
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Tax Event Announcements			
Tax Event Announcement	12.00	Per announcement	450

Membership and Pledgee Application Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
General			
Participant Application Fee	5,000	Per application to become a Participant, submitted on or after July 2, 2018. The fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration). Full payment is due as of the date DTC has provided the applicant with (i) access to DTC’s online application portal and (ii) payment instructions.	
Pledgee Application Fee	2,500	Per application to become a Pledgee, submitted on or after July 2, 2018. The fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration). Full payment is due as of the date DTC has provided the applicant with (i) access to DTC’s online application portal and (ii) payment instructions.	
Non-U.S. Entity Legal Opinion Fee	Varies	<p>(a) For the initial applicant (“Initial Applicant”) organized in a given non-U.S. jurisdiction (“Jurisdiction of Organization”) to apply for DTC membership on or after July 2, 2018, if the applicant does not otherwise terminate its application in accordance with (c) below: The lesser of (i) a maximum estimated charge (“Maximum Estimated Charge”) and (ii) the actual costs charged to DTC, by outside counsel to DTC providing a legal opinion in form and substance satisfactory to DTC regarding the laws of the Jurisdiction of Organization.</p> <p>(b) For each subsequent applicant organized in the applicable Jurisdiction of Organization (“Subsequent Non-U.S. Applicant”), if the Subsequent Non-U.S. Applicant does not otherwise terminate its application in accordance with (c) below: an amount equal to the fee charged to the Initial Applicant from the Jurisdiction of Organization, as determined in accordance with (a) above.</p> <p>(c) The Non-U.S. Legal Opinion Fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration); however, an applicant will not be charged a Non-U.S. Entity Legal Opinion Fee if it terminates its application in writing within five business days of being notified in writing by DTC of the amount of the Maximum Estimated Charge (for an Initial Applicant), or fee amount (for a Subsequent Non-U.S. Applicant), as applicable.</p> <p>(d) If the applicant does not terminate its application in accordance with (c) above, then the applicant will be billed the applicable fee amount as determined by DTC in accordance with the above, with full payment due within 10 business days of receipt of an invoice from DTC, including payment instructions.</p>	

Participant Output Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Network Services			
Participant Terminal System			
Participant Exchange Service (PEX) via PTS or PBS			
Transmit form for LOFF	0.34	Per form delivered or received	151
Transmit IVOR message	0.18	Per message	322

Settlement Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
<u>Book-Entry Delivery, Excluding MMIs</u>			
Night deliver order (including reclaims)	0.17	Per item; charged to deliverer; applies to each DO submitted	148
Day deliver order (including reclaims; excluding stock loans)	0.40	Per item; charged to deliverer; applies to each DO submitted	147
Repos, stock loans and returns	0.18	Per item; charged to deliverer and receiver	652
Matched Institutional Transactions	0.04	Per receive or delivery	396
ID Net receive or delivery	0.02	Per receive or delivery	665
Receive, regardless of time (including reclaims; excluding stock loans and returns)"	0.11	Per item; charged to receiver	182
Submission of DO between participant accounts within a collateral group	0.30	Per item, charged to deliverer	237
Fed DO	1.50	Per item delivered or received	586
Delivery to/from CNS (including ACATS)	0.07	Per delivery or receive	390
Security holder tracking delivery or receive	5.00	Per item	677
Security holder tracking reclaim	5.00	Per receive or delivery	678
Deliver or receive of item submitted through DTC–Deutsche Börse facility (surcharge)	3.65	Per item delivered or received	401
<i>Deliver order exception processing</i>			
Hold, cancel or release of pending DO that is recycling for insufficient position	0.24	Per item	292
Customized recycle	0.04	Per transaction that is processed out of order from the DTC default recycle order	592
Override of Delivery Instruction to CNS	0.45	Per item; charged to deliverer	605
DTC Settlement Status Messages	90,000.00	Per year; charged to a Matching Utility that subscribes to receive Status Information relating to Affirmed Transactions	473
<u>Canadian Dollar Settlement</u>			
Canadian dollar settlement	2.00	Per settlement instruction	637

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Collateral Loans			
Free security pledged, released, or substituted	0.10	Per line item; payable by both the pledgee and pledgor for each transaction	399
Valued pledge or release	0.65	Per line item; payable by both the pledgee and pledgor for each transaction	102
Money Market Instruments (MMI) by Book Entry Only			
MMI Transaction	1.00	Per item delivered or received	392
PIM	0.25	Per message, charged to deliverer	177
Payment Order Service			
Premium payment order (PPO) or securities payment order (SPO) delivery or receipt	0.10	Per item delivered or received	186
Settlement Progress Payment (SPP)			
Payment or withdrawal of payment	0.70	Progress payment or withdrawal of SPP/P&I	254
Sub-accounting			
Partial segregation movement	0.10	Per movement; applies to segregation of a portion of a participant's security position	272
Memo segregation	0.02	Per request	394
Investment identification	0.10	Per movement to or from the Investment Identification account	272
Settlement Reporting			
DTC EOD Liquidity Report	200.00	Per month	741
Intraday/EOD NSCC/DTC Liquidity Report	400.00	Per month	742

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Other			
Participants Fund Maintenance Fee	Varies	Per month; Calculated, in arrears, as the product of 0.25% and the average of each Participant's Actual Participants Fund Deposit, as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360; provided that, the investment rate of return on investment of the Participants Fund for that month is either equal to or greater than 0.25%. No fee will be charged for any month in which the monthly rate of return on investment of the Participants Fund is less than 0.25%.	248

SMART/Track Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Stock loan recall message	30.00	Per month	577
Corporate actions liabilities	75.00	Per month	596
Corporate actions liabilities transaction	0.75	Per transaction for each receive and deliver	597
Buy-in messages (excluding non-CNS retransmittals)	1.00	Per transaction for each receive and deliver	638
Non-CNS buy-ins retransmittal messages	1.00	Per daily unique message for each receive and deliver	703
Agent lender disclosure	300.00	Per month per participant number	639
FINRA/ 3rd Party Position Report	1000.00	Per participant position report	691

Underwriting Services

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Eligibility Fees			
Charged to participants who submit eligibility information.			
Equity Eligibility Fee	750.00	Per new issue with one CUSIP plus Additional CUSIP Fee 728	661
Equity Eligibility– Additional CUSIP Fee	250.00	Per additional CUSIP ; Applies to the following security types: <ul style="list-style-type: none"> • Common stock, including convertible • Preferred stock, including convertible, tender and auction rate • Common and preferred real estate investment trust stock • Sponsored and unsponsored American depositary receipts • ETFs • Rights & Warrants • Depositary Shares • Closed-end funds • Limited partnership common stock • Equity Units 	728
Debt Eligibility Fee	350.00	Per new issue with one CUSIP plus Additional CUSIP Fee 729	662
Debt Eligibility– Additional CUSIP Fee	250.00	Per additional CUSIP ; Applies to the following security types: <ul style="list-style-type: none"> • Corporate bonds, including convertible and variable rate demand obligations • Government securities • Equity and Debt Derivatives • Debt units • Collateralized mortgage obligations • Asset backed securities 	729
Municipal Eligibility Fee – Single CUSIP	350.00	Per new issue with one CUSIP	660
Municipal Eligibility Fee – Multi CUSIP	800.00	Per new issue with two or more CUSIPs Applies to the following security types: <ul style="list-style-type: none"> • Municipal bonds & notes, including variable rate demand obligations • Municipal Other Tax Exempts 	730
Certificate of Deposit (CD)	175.00	Per CUSIP	663

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Municipal and corporate insured custodial receipt	200.00	Per CUSIP	339
Unit Investment Trust (UIT)	35.00	Per CUSIP	293
Small Business Administration (SBA) loan pool	200.00	Per issue	247
Reissuance of failed remarketing (Bank bonds)	100.00	Per issue	673
Secondary market issue eligibility research (older issues)	2,000.00	Per issue; fee is assessed at request for eligibility of an issue that is currently in the secondary market and does not depend on success of request	683
Non – FAST fee	50.00	Per new CUSIP up to a maximum of \$500 per new issue; Fee is assessed per new issue that is not FAST. This charge is in addition to the applicable eligibility fee	731

Eligibility Surcharges

Certificated Issues	2,000.00	Per ISSUE requesting eligibility in certificated form	104
Non-receipt of final documents	500.00	Applies when documents are not received by 10 business days after the closing date	582
Letter of possession	1,000.00	Per issue; charged to the lead manager for distribution of a new issue without delivery of the physical certificates to DTC before the issue's closing	400
Submission of a LOR in lieu of a BLOR	300.00	Per letter	163
UW SOURCE non-compliance	2,000.00	Per CUSIP , charged for failure to submit eligibility request via the on-line underwriting system UW SOURCE.	664

Late Surcharges

For new issues, when either the required offering documents (if applicable) or the eligibility request is submitted:

One DTC business day before closing	5,000.00	Per issue	434
On the Closing Date	10,000.00	Per issue	421
Late receipt of LOR or BLOR (on closing date) or Late Closing (after 2:00 p.m. eastern time)	400.00	Per issue	318

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Money Market Instruments			
Submission of MMI for eligibility	250.00	Per program eligibility submission	316
Modification to MMI	300.00	Per CUSIP	384
Late filing of MMI (surcharge)	300.00	Per program; applies when the eligibility form was received the same day as the first issuance of the MMI	315
IPA program change	250.00	Per IPA program change; charged once to the new IPA	583
Other Underwriting Services			
Security holder tracking	25,000.00	Per issue	674
IPO tracked issue	5,000.00	Per issue, per 30-day period or portion thereof that a new issue is tracked, up to a maximum of \$15,000. Note: This fee is not prorated on a daily basis.	323
Consultation/Research Fee	To be negotiated	Expenses related to eligibility requests that require consultation, research, use of third parties or any other deal-specific handling.	297

Web Fees

FEE NAME	AMOUNT (\$)	CONDITIONS	FEE ID
Legal Notice System (LENS)			
LENS (Legal Notice System)			
Accessing a notice on a pay as you go basis	21.00	Per notice; for viewing or downloading of a notice during a single user's online session	307
Subscription	2,000.00	Per month, per participant number; for unlimited viewing and/or downloading of notices by one or more users	308
E-mailing of notice	21.00	Per e-mail recipient	306

DTC Glossary

TERM	DEFINITION
ABS	asset-backed security
ACATS	Automated Customer Account Transfer Service
ADR	American Depositary Receipt
BDS	Branch Deposit Service
BEO	book entry only
BLOR	blanket letter of representations
BMA	Bond Market Association
CCF	Computer-to-Computer Facility
CD	certificate of deposit
CMO	collateralized mortgage obligation
CMOP	change mode of payment
CNS	Continuous Net Settlement
COD	certificate on demand
CP	commercial paper
CRS	Cash-in-Lieu/Roundup Service, which allows a participant to liquidate full shares for cash-in-lieu of fractional shares and to round up the fractional entitlements on behalf of the beneficial owner
CRT	cathode-ray tube; also known as “green screen”
CUSIP	Committee on Uniform Securities Identification Procedures; CUSIP number refers to a nine-character unique identifier for each security
DAM	Deposit Automation Management
DAMP	Deposit Automation Management for Participants
depository participant	A participant that accepts deposits from a DTC participant
DIP	Deposit Imaging Processing (system)
DMD	direct mail by the depository

TERM	DEFINITION
DO	deliver order
DRP	Dividend Reinvestment Program
DRS	Direct Registration System
DSS	Dividend Settlement Service
DTAX	Domestic Tax Reporting System
DTC	The Depository Trust Company
DWAC	Deposit and Withdrawal at Custodian
ESS	Envelope Settlement Service
FAST	Fast Automated Securities Transfer
FOSS	Funds-Only Settlement Service
IESS	Intercity Envelope Settlement Service
IPA	issuing/paying agent
IPO	initial public offering
IVOR	Investor's Voluntary Redemption
IVORS	Investors' Voluntary Redemptions and Sales
LENS	<p>Legal Notice System: a repository of notices published by third-party public or private agents and agencies that report non-settlement information about DTC-eligible securities. You can access the following types of notices:</p> <p>Legal notices: Notices to security holders, bankruptcy, default, litigation/class action, letter of credit substitution and cost basis</p> <p>Tax information: Notices on the taxable status of domestic equities</p> <p>Transfer agent: Notices informing the industry about a corporation's decision to change its transfer agent</p>
Limited Underwriting Service	Applies to municipal issues with a principal value of \$1 million or less at maturity
LOC	line of credit
LOFF	Letter of Free Funds
long position billing for municipal bearer bonds	Municipal bearer bond rates apply to a municipal debt instrument that exists in bearer form. Interchangeable issues, which can exist in either bearer or registered form, are billed at the bearer rate, reflecting the higher costs of safekeeping interchangeable issues and converting bearer position to registered form.
LOR	letter of representations
low-volume tender offer	Offer in which the offeror is seeking to purchase for cash up to 5 percent of the outstanding shares of an equity issue or any amount of a debt issue. The offer does not include exchange offers or offers by the issuer of the target security. Payment must be made in advance by the offeror with a certified check or by wire transfer.

TERM	DEFINITION
LPA	limited-purpose account
MA	minimum amount
MBS	mortgage-backed security
MDH	Mainframe Dual Host
MMI	money market instrument
NA	net additions
NSCC	National Securities Clearing Corporation
NYSE	New York Stock Exchange
NYW	New York Window
OCC	Options Clearing Corporation
OTC	over the counter
OTW	over-the-window
P&I	principal and interest
PBS	Participant Browser Service
PDA	pending delivery account
PIM	Pre-Issuance Messaging: Communication message between an issuing/paying agent and a dealer that details the terms and conditions of an MMI before it is issued to the market
Please Code	request to assign a CUSIP number to a trade without one
PO	payment order
PRS	previous reverse split
PTS	Participant Terminal System
QIB	qualified institutional buyer
RDS	Restricted Deposit Service
repo	repurchase
REIT	real estate investment trust
S&P	Standard & Poor's
SBA	Small Business Administration

TERM	DEFINITION
SCL	shipment control list
shell	envelope into which coupons are placed
SIC	Securities Information Center; a centralized database by the Securities and Exchange Commission to report lost, stolen, missing and counterfeit securities
TA	transfer agent
turnaround DO	MMI DO transmitted to DTC before the processing of an original issuance that will create a CUSIP
UIT	unit investment trust
VRDO	variable-rate demand obligation
WT	withdrawal-by-transfer