

**GUIDE TO THE**

**2020 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 |
|---|-------------|--|--------|
| <b>General</b>  |             |  |        |
| Participant account   | 760.00      | Per month per account, first five accounts   | 215    |
| Additional participant account or <a href="#">LPA</a> 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    |
| <b>Direct Registration System (DRS)</b>                         |             |  |        |
| <b>Account Fees</b>   |             |  |        |
| <a href="#">DRS LPA</a>   | 275.00      | Per month per account  | 412    |
| <a href="#">DRS LPA</a> application fee                         | 250.00      | Per application  | 501    |
| <b>Profile Insurance Program</b>                                |             |  |        |
| 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    |
| <b>Profile Surety Program</b>                                   |             |  |        |
| 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     |
|--------------------------------|-------------|---|------------|
| <b>Adjustments</b>             |             |   |            |
| <a href="#">LOC</a> allocation | Varies      | Amount based on a legal entity's proportional share of the cost of DTC's line of credit for the current month | <b>680</b> |

## Custody and Securities Processing

| FEE NAME  | AMOUNT (\$) | CONDITIONS  | FEE ID     |
|---|-------------|---|------------|
| <b>Securities Processing</b>  |             |   |            |
| <i>Maintenance of Long Position (Registered Securities)</i>   |             |   |            |
| Active issue  | 0.50        | Per issue per month, as follows: <ul style="list-style-type: none"> <li>For registered corporate issues, when a daily average of more than 15 participants have position</li> <li>For registered municipal issues, when a daily average of more than 2 participants have position</li> </ul>  | <b>154</b> |
| Less active issue   | 0.70        | Per issue per month, as follows: <ul style="list-style-type: none"> <li>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</li> </ul>  | <b>304</b> |
| Average daily number of shares (stocks, bonds and registered muni) rounded up to a multiple of 100 shares | 0.00003009  | Per share, as follows (excludes book entry only, medium-term notes, money market instruments, commercial paper, Fed-eligible issues, and <a href="#">municipal bearer bonds</a> ): <ul style="list-style-type: none"> <li>First 0 to 25 million shares</li> <li>Excess over 25 million up to 200 million shares</li> <li>Excess over 200 million up to 300 million shares</li> <li>Excess over 300 million shares</li> </ul> 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. | <b>260</b> |
|   | 0.00000753  |   |            |
|   | 0.00000378  |   |            |
|   | 0.00000029  |   |            |
| <a href="#">BEO</a> issue (stocks, bonds and registered muni)   | 0.15        | Per issue per month   | <b>113</b> |
| Medium-term note, money market instrument, registered muni and commercial paper                           | 0.60        | Per issue per month   | <b>257</b> |
| Stock, bond and muni that have been nontransferable for up to 6 years (surcharge)                         | 0.20        | Per issue per month   | <b>119</b> |
| Stock, bonds and muni that remain nontransferable after 6 years (surcharge)                               | 11.00       | Per issue per month   | <b>375</b> |



| FEE NAME   | AMOUNT (\$) | CONDITIONS   | FEE ID |
|--|-------------|--|--------|
| Swing of security position (receive or deliver (including stock dividend deliver)) | 0.20        | Per <a href="#">CUSIP</a> 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    |
| Frozen letter deliver, receive or reject   | 10.00       | Per item   | 607    |
| Audit confirmation   |             |  |        |
| First five CUSIPs  | 22.00       | Per CUSIP  | 611    |
| Each additional CUSIP  | 5.00        | Per CUSIP  | 612    |
| CD confirmation  |             |  |        |
| First five CUSIPs  | 22.00       | Per CUSIP  | 613    |
| Each additional CUSIP  | 5.00        | Per CUSIP  | 614    |
| 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    |
| <b>General Asset Services</b>  |             |  |        |
| 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    |
| <b>Imaging</b>   |             |  |        |
| 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    |

| FEE NAME  | AMOUNT (\$)  | CONDITIONS   | FEE ID     |
|---|--------------|--|------------|
| <b>Municipal Bearer Bond Service</b>                                      |              |  |            |
| 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  | <b>588</b> |
| Less active issue   | 1.70         | Per issue per month, when a daily average of 1 or 2 participants have position   | <b>153</b> |
| Face value  |              | Per month on amounts, as follows:  | <b>100</b> |
|   | 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  |            |
| 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  | <b>380</b> |
| 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 | <b>377</b> |
| Positions in multiple-purpose issues (surcharge)                          | 0.50         | Per issue per month, in addition to the per-issue (active or less active) charge   | <b>381</b> |

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**Corporate Actions**

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**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"> <li>• Conforming structured securities</li> <li>• Equity securities</li> <li>• CD</li> <li>• Floating payable date security (ARP, ARN)</li> <li>• Non-conforming structured securities (ABS/CMO)</li> <li>• P&amp;I non-conforming securities</li> <li>• MMI</li> </ul> | <b>704</b> |
|---------------|------|--|------------|

| FEE NAME                                     | AMOUNT (\$) | CONDITIONS  | FEE ID |
|--|-------------|---|--------|
|  |             | <ul style="list-style-type: none"> <li>Registered municipal issues</li> <li>VRDO</li> <li>Muni bearer interest payment</li> <li>Equity Units</li> </ul> |        |
| 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"> <li>Full call</li> <li>Partial call</li> <li>Maturity</li> </ul>                   | 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    |
| <b>Instruction Processing Fees</b>           |             |   |        |
| Corporate Action Instruction Fee             | 11.50       | Per voluntary and elective EDS/DRP instruction, up 50 instructions per offer  | 777    |
| <b>Voluntary Event Handling Fee</b>          |             |   |        |
| Voluntary Corporate Action Handling          | 90.00       | Per each voluntary corporate event  | 714    |
| <b>Treasury Shares</b>                       |             |   |        |
| Treasury Shares Adjustments                  | 25.00       | Per adjustment prior to dividend allocation   | 715    |
| Late Treasury Shares Adjustments             | 500.00      | Per adjustment after dividend allocation  | 716    |
| <b>Corporate Actions Physical Processing</b> |             |   |        |
| Physical Certificate                         | 6.00        | Physical processing of mandatory exchange, partial call, full call, or maturity (surcharge) per item  | 719    |
| <b>File Fee</b>                              |             |   |        |
| CCF File Fee                                 | 50,000.00   | Per File  | 752    |

| FEE NAME  | AMOUNT (\$) | CONDITIONS   | FEE ID |
|---|-------------|--|--------|
| <b>Agent Fees</b>                                 |             |  |        |
| 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                        | 10,000.00   | Per CUSIP for Maturity Date, Call Date, Payable Date Correction <ul style="list-style-type: none"> <li>• DTC reversing or rescinding a Redemption</li> </ul>               | 735    |
| Event Type Modification                           | 7,500.00    | Per CUSIP change from Principal to Interest  | 736    |
| Rate Change (Post-Payable) and Manual Allocations | 2,000.00    | Per CUSIP <ul style="list-style-type: none"> <li>• DTC manually updating rate</li> <li>• DTC manually announcing event</li> <li>• DTC manually allocating funds</li> </ul> | 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    |

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**Custody Services**

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**All Services**

|                |        |   |     |
|----------------|--------|---|-----|
| Minimum charge | 500.00 | Per month, if billable transaction volumes are less than \$500.00 | 511 |
|----------------|--------|---|-----|

**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 |

| FEE NAME   | AMOUNT (\$) | CONDITIONS   | FEE ID |
|--|-------------|--|--------|
| Withdrawal and subsequent deposit                      | 15.00       | Per withdrawal and subsequent deposit, plus <a href="#">branch deposit fee</a> | 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 <a href="#">custody COD fee</a>                   | 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              |        |
| Custody deposit  | 12.00       | Per deposit  | 336    |
| Trailing document                                      | 15.00       | Per item   | 286    |
| 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   |        |
| <b>Custody (Non-Core Services)</b>                     |             |  |        |
| 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    |
| <b>Custody (Exception Processing)</b>                  |             |  |        |
| Rejects  |             |  |        |
| Transfer, Reorg or Front end reorg rejects             | 125.00      | Per reject   | 120    |
| Custody deposit  | 75.00       | Per reject   | 311    |

| FEE NAME  | AMOUNT (\$) | CONDITIONS  | FEE ID |
|---|-------------|---|--------|
| Reorg research  | 80.00       | Per item  | 156    |
| <b>Deposit Services</b>   |             |   |        |
| <b>Branch Deposits (Core Services)</b>  |             |   |        |
| Regular or bearer deposit received from a branch                                      | 18.00       | Per deposit   | 199    |
| Legal deposit received from a branch  | 75.00       | Per deposit   | 317    |
| <b>Branch Deposits (Non-Core Services)</b>  |             |   |        |
| Return of legal deposits submitted through PELD or PEND                               | 30.00       | Per item  | 235    |
| <b>Branch Deposits and Deposit Automation Management (DAM) (Exception Processing)</b> |             |   |        |
| Addition of branch item   | 18.00       | Surcharge per item, includes Branch deposit fee (199)   | 162    |
| Processing of <a href="#">SIC</a> 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    |
| 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    |
| <b>Deposit Automation Management (DAM)</b>  |             |   |        |
| 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    |
| <a href="#">FAST</a> transfer agent deposit ( <a href="#">DWAC</a> )                  | 3.00        | Per deposit; applies to deposits made to the <a href="#">FAST</a> transfer agent using the <a href="#">DWAC</a> service | 404    |
| Nontransferable issue   | 75.00       | Per deposit   | 376    |
| TA DWAC FEE Deposit (Pass Thru)   | Varies      | Transfer agent DWAC fee   | 157    |

| FEE NAME   | AMOUNT (\$) | CONDITIONS  | FEE ID |
|--|-------------|---|--------|
| 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    |
| <b>Legal Deposits</b>  |             |   |        |
| Full-service deposit   | 130.00      | Per deposit; includes examination by DTC  | 313    |
| Basic deposit  | 50.00       | Per deposit; excludes examination by DTC  | 386    |
| <b>Municipal Bearer Bond Service</b>   |             |   |        |
| Deposit  | 30.00       | Per deposit, up to 150 certificates   | 135    |
| <b>Reorganization Deposits</b>   |             |   |        |
| Mandatory, Redemption or Call Deposits (regular or legal)  | 60.00       | Per deposit   | 219    |
| <b>Restricted Deposits</b>   |             |   |        |
| 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    |
| 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    |
| <b>New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)</b> |             |   |        |
| <a href="#">ESS</a> or <a href="#">FOSS</a> 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    |
| <a href="#">OTW</a> delivery, receive or reclaim (including government securities)   | 40.00       | Per delivery, per receive or per item for reclaim   | 367    |

| FEE NAME  | AMOUNT (\$) | CONDITIONS   | FEE ID     |
|---|-------------|--|------------|
| <b>Other Services</b>   |             |  |            |
| Return to customer  |             |  |            |
| Return of security  | 0.30        | Per security   | <b>238</b> |
| Transportation  | 12.00       | Per trip   | <b>236</b> |
| Researching Fee   | 100.00      | Per hour or CUSIP, depending on the nature of the research   | <b>509</b> |
| <hr/>   |             |  |            |
| <b>Reorganization Services</b>  |             |  |            |
| <hr/>   |             |  |            |
| <b>Reorganization</b>   |             |  |            |
| Shipping charge for early CD redemption                               | At cost     |  | <b>525</b> |
| Proxy record date meeting   | 1.00        | Per participant record date position; applies to holders identified on the record date capture for proxy meetings                            | <b>533</b> |
| Processing of dissent letter or shareholder demand                    | 400.00      | Per dissent letter or shareholder demand processed   | <b>534</b> |
| Research  | 55.00       | Per inquiry  | <b>650</b> |
| <hr/>   |             |  |            |
| <b>Withdrawal Services</b>  |             |  |            |
| <hr/>   |             |  |            |
| <b>Direct Registration System (DRS)</b>                               |             |  |            |
| <a href="#">DO</a> through <a href="#">DRS</a> (receive or deliver)   | 0.45        | Per transaction  | <b>667</b> |
| Initiation or cancellation of <a href="#">DRS</a> Profile transaction | 0.31        | Per transaction submitted or transaction cancelled before a Limited Participant Account action   | <b>281</b> |
| Approval of DRS Profile transaction by Limited Participant Account    | 0.10        | Per transaction  | <b>539</b> |
| <a href="#">LPA</a> pass-through                                      | 0.75        | Per DRS Profile DO received  | <b>669</b> |
| LPA pass-through disbursement (rebate)                                | Varies      | Based on activity associated with fee 669. Amounts rebated as follows:<br>2,000 or more deals: \$2,080<br>Between 200 and 2,000 deals: \$800 | <b>670</b> |



| FEE NAME  | AMOUNT (\$) | CONDITIONS  | FEE ID     |
|---|-------------|---|------------|
| DRS Profile centralized reject billing  |             |   |            |
| Reject  | At cost     | Per reject; pass-through agent fee  | <b>644</b> |
| Reject collection   | Varies      | Per reject; amount charged is 5 percent of transfer agent fee   | <b>645</b> |
| <b><i>Interface Department</i></b>  |             |   |            |
| Shipping  | 90.00       | Per month   | <b>335</b> |
| Mailing   | At cost     | Postage incurred to forward work to participant. Participants can choose to provide for their own courier service.                                    | <b>535</b> |
| <b><i>Urgent Withdrawal, or Certificates-on-Demand, or Withdrawal by Transfer</i></b>           |             |   |            |
| <a href="#">COD</a>   | 300.00      | Per withdrawal/COD  | <b>233</b> |
| 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   | <b>284</b> |
| Rejected <a href="#">COD</a>  | 125.00      | Per reject; applies to <a href="#">CODs</a> corrected or returned to a participant because of participant error                                       | <b>120</b> |
| Vault exit fee  | 40.00       | Per withdrawal  | <b>684</b> |
| Direct mail by transfer agent (DMA)   |             |   |            |
| Direct Registration Statement   | 5.00        | Per assignment; excludes transfer agent charges   | <b>342</b> |
| Rush WT   | 500.00      | Per assignment, plus additional transfer fees charged by agent  | <b>243</b> |
| Withdrawal at <a href="#">FAST</a> transfer agent or other custodian using <a href="#">DWAC</a> | 5.00        | Per withdrawal  | <b>403</b> |
| Rejected <a href="#">WT</a>   | 125.00      | Per reject; applies to WTs corrected or returned to a participant because of participant error  | <b>120</b> |
| TA DWAC FEE Withdrawal (Pass Thru)  | Varies      | Transfer agent DWAC fee   | <b>158</b> |
| 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 | <b>513</b> |

## Failure-to-Settle Charges

| FEE NAME                       | AMOUNT (%) | CONDITIONS  | FEE ID     |
|--------------------------------|------------|---|------------|
| Participant net debit (\$)     |            |   | <b>537</b> |
| 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                                |            |
| <a href="#">Flat fee chart</a> | 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     |
|--|-------------|---|------------|
| <b>DTC TaxRelief</b>                                       |             |   |            |
| DTC TaxRelief <sup>sm</sup>                                |             |   |            |
| 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<br>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 | <b>432</b> |
| 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<br>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   | <b>366</b> |
| Manual adjustment related to tax service                   |             |   |            |
| Pre-payable foreign withholding tax relief adjustment      | 300.00      | Per transaction   | <b>655</b> |
| Post-payable foreign withholding tax relief adjustment     | 1,000.00    | Per adjustment  | <b>431</b> |
| Direct Payment Service                                     | 30.00       | Per instruction   | <b>346</b> |
| Foreign currency payment                                   | 30.00       | Per election  | <b>589</b> |
| <b>US Tax Withholding Service</b>                          |             |   |            |
| US Tax Withholding Service Annual minimum fee <sup>1</sup> | 7,500.00    | Minimum amount  | <b>541</b> |
| US Tax Withholding Service Monthly fee                     | 250.00      | Per account   | <b>299</b> |
| US Tax Withholding Service Post-payable adjustment         | 100.00      | Per adjustment  | <b>300</b> |

<sup>1</sup> 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    |
| <b>Tax Event Announcements</b>  |             |   |        |
| Tax Event Announcement  | 12.00       | Per announcement  | 450    |

## Membership and Pledgee Application Fees

| FEE NAME                          | AMOUNT (\$) | CONDITIONS  |
|-----------------------------------|-------------|---|
| <b>General</b>                    |             |   |
| 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 <a href="#">LOFF</a> | 0.34 | Per form delivered or received | <b>151</b> |
| Transmit <a href="#">IVOR</a> message  | 0.18 | Per message                    | <b>322</b> |

## Settlement Services

| FEE NAME   | AMOUNT (\$) | CONDITIONS  | FEE ID     |
|--|-------------|---|------------|
| <b><u>Book-Entry Delivery, Excluding MMIs</u></b>                                    |             |   |            |
| Night deliver order  | 0.17        | Per item; charged to deliverer; applies to each <u>DO</u> submitted                             | <b>148</b> |
| Day deliver order (excluding stock loans)  | 0.45        | Per item; charged to deliverer; applies to each <u>DO</u> submitted                             | <b>147</b> |
| Repos, stock loans and returns   | 0.18        | Per item; charged to deliverer and receiver   | <b>652</b> |
| Matched Institutional Transactions   | 0.04        | Per receive or delivery   | <b>396</b> |
| ID Net receive or delivery   | 0.02        | Per receive or delivery   | <b>665</b> |
| Receive, regardless of time (excluding reclaims and stock loans and returns)         | 0.11        | Per item; charged to receiver   | <b>182</b> |
| Reclaims   | 0.26        | Per delivery or receive   | <b>112</b> |
| Submission of DO between participant accounts within a collateral group              | 0.30        | Per item, charged to deliverer  | <b>237</b> |
| Fed DO   | 1.50        | Per item delivered or received  | <b>586</b> |
| Delivery to /from CNS  | 0.16        | Per delivery or receive   | <b>390</b> |
| Delivery to /from CNS ACAT   | 0.12        | Per receive or delivery   | <b>732</b> |
| Security holder tracking delivery or receive   | 5.00        | Per item  | <b>677</b> |
| Security holder tracking reclaim   | 5.00        | Per receive or delivery   | <b>678</b> |
| Deliver or receive of item submitted through DTC-Deutsche Börse facility (surcharge) | 3.65        | Per item delivered or received  | <b>401</b> |
| Deliver order exception processing   |             |   |            |
| Hold, cancel or release of pending DO that is recycling for insufficient position    | 0.24        | Per item  | <b>292</b> |
| Customized submission or recycle   | 0.04        | Per transaction that is processed out of order from the DTC default submission or recycle order | <b>592</b> |
| Override of Delivery Instruction to CNS  | 0.45        | Per item; charged to deliverer  | <b>605</b> |
| <b><u>Canadian Dollar Settlement</u></b>   |             |   |            |
| Canadian dollar settlement   | 2.00        | Per settlement instruction  | <b>637</b> |

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



| FEE NAME                          | AMOUNT (\$) | CONDITIONS  | FEE ID     |
|-----------------------------------|-------------|---|------------|
| <b>Other</b>                      |             |   |            |
| 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%. | <b>248</b> |

## SMART/Track Services

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

## Underwriting Services

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

| FEE NAME   | AMOUNT (\$) | CONDITIONS   | FEE ID |
|--|-------------|--|--------|
| Municipal Eligibility Fee – Multi CUSIP                    | 800.00      | Per new issue with two or more <a href="#">CUSIPs</a><br>Applies to the following security types: <ul style="list-style-type: none"> <li>• Municipal bonds &amp; notes, including variable rate demand obligations</li> <li>• Municipal Other Tax Exempts</li> </ul> | 730    |
| Certificate of Deposit (CD)                                | 175.00      | Per <a href="#">CUSIP</a>  | 663    |
| Municipal and corporate insured custodial receipt          | 200.00      | Per <a href="#">CUSIP</a>  | 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 <a href="#">LOR</a> in lieu of a <a href="#">BLOR</a> | 300.00   | Per letter   | 163 |
| UW SOURCE non-compliance  | 2,000.00 | Per <a href="#">CUSIP</a> , charged for failure to submit eligibility request via the on-line underwriting system UW SOURCE.                           | 664 |

| FEE NAME   | AMOUNT (\$)      | CONDITIONS  | FEE ID     |
|--|------------------|---|------------|
| <b>Late Surcharges</b>   |                  |   |            |
| 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   | <b>434</b> |
| On the Closing Date  | 10,000.00        | Per issue   | <b>421</b> |
| Late receipt of <a href="#">LOR</a> or <a href="#">BLOR</a> (on closing date) or Late Closing (after 2:00 p.m. eastern time) | 400.00           | Per issue   | <b>318</b> |
| <b>Money Market Instruments</b>  |                  |   |            |
| Submission of <a href="#">MMI</a> for eligibility  | 250.00           | Per program eligibility submission  | <b>316</b> |
| Modification to <a href="#">MMI</a>  | 300.00           | Per CUSIP   | <b>384</b> |
| Late filing of <a href="#">MMI</a> (surcharge)   | 300.00           | Per program; applies when the eligibility form was received the same day as the first issuance of the MMI   | <b>315</b> |
| <a href="#">IPA</a> program change   | 250.00           | Per <a href="#">IPA</a> program change; charged once to the new <a href="#">IPA</a>   | <b>583</b> |
| <b>Other Underwriting Services</b>   |                  |   |            |
| Security holder tracking   | 25,000.00        | Per issue   | <b>674</b> |
| <a href="#">IPO</a> 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.<br>Note: This fee is not prorated on a daily basis. | <b>323</b> |
| 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.                       | <b>297</b> |

## Web Fees

| FEE NAME  | AMOUNT (\$) | CONDITIONS  | FEE ID     |
|---|-------------|---|------------|
| <u><a href="#">Legal Notice System (LENS)</a></u> |             |   |            |
| 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                    | <b>307</b> |
| Subscription                                      | 2,000.00    | Per month, per participant number; for unlimited viewing and/or downloading of notices by one or more users | <b>308</b> |
| E-mailing of notice                               | 21.00       | Per e-mail recipient  | <b>306</b> |

## 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; <b>CUSIP number</b> 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   | 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:  |
|  | Legal notices: Notices to security holders, bankruptcy, default, litigation/class action, letter of credit substitution and cost basis  |
|  | Tax information: Notices on the taxable status of domestic equities   |
|  | Transfer agent: Notices informing the industry about a corporation's decision to change its transfer agent  |
| Limited Underwriting Service                     | Applies to municipal issues with a principal value of \$1 million or less at maturity   |
| 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. |
| LOFF   | Letter of Free Funds  |
| LOR  | letter of representations   |



| TERM                    | DEFINITION   |
|-------------------------|--|
| 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. |
| 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   |

| TERM          | DEFINITION   |
|---------------|--|
| REIT          | real estate investment trust   |
| S&P           | Standard & Poor's  |
| SBA           | Small Business Administration  |
| 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   |