

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 29

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 005

Amendment No. (req. for Amendments *)

Filing by The Depository Trust Company

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend the Guide to the DTC Fee Schedule

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * [Redacted] Last Name * [Redacted]

Title * [Redacted]

E-mail * RuleFilingAdmin@dtcc.com

Telephone * [Redacted] Fax [Redacted]

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Depository Trust Company has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 07/02/2024

(Title *)

By [Redacted]

[Redacted]

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Date: 2024.07.02
14:54:35 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

Add Remove View

Narrative - Final Underwriting Fee Filing

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

Exhibit 1A - Underwriting Fee Filing - 2010

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit 3 - (Redacted) - Underwriting Fee Filing

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Exhibit 5 - Underwriting Fee Filing - 2010

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) The proposed rule change of The Depository Trust Company (“DTC”) is attached hereto as Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change to modify the application of a fee (“One-Day Surcharge”) charged to a Participant that submits an eligibility request or required offering documents for a new issue one business day prior to the closing date,² as described below, was approved by the DTC Board of Directors on June 25, 2024. The proposed rule changes to (i) eliminate certain Deposit Services fees and (ii) make a technical change relating to transfer agent “pass-through” charges (“Transfer Agent Charges”), as described below, were approved by a Deputy General Counsel of DTC on June 28, 2024, pursuant to delegated authority from the DTC Board of Directors.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The proposed rule change would amend the Guide to the DTC Fee Schedule (“Fee Guide”)³ to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described below.⁴

¹ Each capitalized term not otherwise defined herein has its respective meaning as set forth the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.aspx.

² The closing date is the date on which DTC will distribute an issue for book-entry delivery and settlement, to the DTC Account of the Participant serving as underwriter for an issue, upon notification by both the underwriter and the issuer that an issue has closed. See DTC Underwriting Service Guide, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Underwriting-Service-Guide.pdf> at 7.

³ Available at www.dtcc.com/~media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

⁴ Pursuant to Rule 2, Section 1, each Participant shall pay to DTC the compensation due it for services rendered to the Participant based on DTC’s fee schedules. See Rule 2, supra note 1.

Proposed Rule Changes

Modification of the One-Day Surcharge

Participants that seek to make a Security eligible for DTC services are required to provide an eligibility request for the Security to DTC by the submission of all required issuer and securities data and all required offering documents. Such data and documents must be provided to DTC through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or the Underwriting Central (“UWC”) system for the Security to be considered for full-service eligibility at DTC.⁵ In addition to meeting other eligibility requirements set forth in the OA⁶, a Participant that seeks to make a new issue eligible for Deposit at DTC must submit the eligibility request and offering documentation described above through UW SOURCE or UWC at least six business days prior to the closing date.⁷ If the Participant submits the eligibility request or the required offering documentation for a new issue one day prior to the closing date, the Participant will be subject to fees, referred to in the Fee Guide as late surcharges.

As outlined in the Fee Guide, the One-Day Surcharge for submission of an eligibility request or the required offering documentation one day prior to the closing date is \$5,000 per issue. After evaluation of the Securities being submitted for eligibility and the move to a T+1 Settlement Cycle, DTC is proposing to change the applicability of the One-Day Surcharge so that it is not charged with respect to new issuances of private Securities (“Private Securities”).⁸ Specifically, the One-Day Surcharge is currently levied on eligibility requests for all Securities submitted one day prior to the scheduled closing date, irrespective of whether the Security’s information is publicly available at that time. However, offering information regarding Private Securities is not intended for public consumption until the day the security is available for secondary market trading. Therefore, DTC proposes to eliminate the One-Day Surcharge for issuances of Private Securities, as the security information is not available in advance of the day prior to closing. DTC would revise the Fee Guide to reflect this change.

⁵ See DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), available at [http://www.dtcc.com/~media/Files/Downloads/legal/issueeligibility/eligibility/operation alarrangements.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/issueeligibility/eligibility/operation%20arrangements.pdf) at 86 at 6-7.

⁶ See OA, supra note 5 at 6-22.

⁷ See OA, supra note 5 at 86.

⁸ For purposes of this proposed rule change, Private Securities are identified as (i) issues exempt from SEC registration under rule 144 A or REG S, and (ii) continuously issued structured note programs where the securities are drawn down from a CUSIP block provided by CUSIP Global Services and submitted into DTC as an equity derivative or debt derivative.

Deposit Services – Elimination of Fees

DTC reviewed the current DTC Fee Guide to ensure alignment with current practice and streamline DTC’s fee structure for a better client experience. Following this review, DTC is proposing to eliminate the researching fee under Deposit Services to improve customer billing transparency and provide clearer guidance on when fees are applied. The proposed change would eliminate fees for outdated and non-value-add services. These changes will not have a material impact on the total dollar amount of Deposit Services fees charged to Participants.

The following entries in the Deposit Services section of the Fee Guide would be revised (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

FEE NAME	AMOUNT (\$)	CONDITIONS
Custody and Securities Processing		

Deposit Services		

Deposit Automation Management (DAM)		

Researching Fee	100.00	Per hour or per CUSIP, depending on nature of research

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		

Other Services		

Researching Fee	100.00	Per hour or per CUSIP, depending on nature of research
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Technical Change – Transfer Agent Charges

The proposed change would move the Transfer Agent Charges to be listed under the “Custody and Securities Processing” subheading rather than at the end of the section. This proposed change would provide enhanced clarity and transparency related to the pass-through of Transfer Agent Charges. Transfer Agent Charges refers to fees DTC collects from Participants on behalf of transfer agents, and such fees are passed through by DTC for many activity types. Each activity type has a unique suffix which is included on Participant invoices.

In this regard, Custody and Securities Processing Section of the Fee Guide would be revised as follows (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

Custody and Securities Processing		

<i>Transfer Agent Charges</i>	<i>Varies</i>	<i>Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and issuance of certificates of certain issues</i>

Securities Processing		

Corporate Actions		

Custody Services		

Deposit Services		

Custody and Securities Processing		

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		

Reorganization Services		

Withdrawal Services		

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

Effective Date

DTC would implement the proposed changes by September 26, 2024.

(b) Statutory Basis

DTC believes this proposal is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes the proposed changes to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described above, are consistent with Section 17A(b)(3)(D) of the Act,⁹ for the reasons described below. DTC also believes that the proposed

⁹ 15 U.S.C. 78q-1(b)(3)(D).

changes to update the Fee Guide are consistent with Rule 17ad-22(e)(23)(ii),¹⁰ as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(D) of the Act requires, *inter alia*, that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among participants.¹¹ DTC believes the proposed rule change to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, would provide for the equitable allocation of reasonable fees. Because no Participant will be charged the One-Day Surcharge for Private Securities and all Participants will continue to be charged the One-Day Surcharge for publicly trading Securities, and because the research fee will be eliminated for all Participants, DTC believes the fees would continue to be equitably allocated.

DTC also believes its fees will continue to be reasonable under the proposed changes because the One-Day Surcharge will only be charged on Securities that are publicly trading, as the security information is available in advance of the day prior to closing and the research fee will be eliminated for all Participants. For this reason, DTC believes that this proposed change, as described above, is reasonable and consistent with Section 17A(b)(3)(D) of the Act.¹²

Rule 17ad-22(e)(23)(ii) under the Act¹³ requires DTC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The fees under the proposed changes would continue to be clearly and transparently published in the Fee Guide, which is available on a public website,¹⁴ thereby enabling Participants to identify the fees and costs associated with participating in DTC. As such, DTC believes the proposed rule change is consistent with Rule 17ad-22(e)(23)(ii) under the Act.¹⁵

4. Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact on competition, because the elimination of the One-Day Surcharge on privately trading Securities should not have a material effect on (i) a determination by an underwriter on whether to submit an eligibility request for a new issue, or (ii) costs incurred by Participants in using DTC's

¹⁰ 17 CFR.17ad-22(e)(23)(ii).

¹¹ 15 U.S.C. 78q-1(b)(3)(D).

¹² Id.

¹³ 17 CFR 240.17ad-22(e)(23)(ii).

¹⁴ See supra note 3.

¹⁵ 17 CFR 240.17ad-22(e)(23)(ii).

eligibility services. Further, the research fees would continue to be eliminated for all Participants, as described above.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission’s instructions on how to submit comments, available at sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission’s Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule changes are to take effect immediately upon filing pursuant to paragraph A of Section 19(b)(3) of the Act.¹⁶

(b) Concerning the proposed changes to fees described above the proposed rule change establishes or changes a due, fee, or other charge.¹⁷

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

¹⁶ 15 U.S.C 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(2).

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act of 2010

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Confidential Supporting Information. *Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3 pursuant to 17 CFR 240.24b-2 being requested.*

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the Fee Guide

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2024-005)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Guide to the DTC Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on July __, 2024, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the Guide to the DTC Fee Schedule (“Fee Guide”)⁵ to (i) modify the application of a fee (“One-Day Surcharge”) charged to a Participant that submits an eligibility request or required offering documents

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Available at www.dtcc.com/~media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

for a new issue one business day prior to the closing date,⁶; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to transfer agent “pass-through” charges (“Transfer Agent Charges”), as described in greater detail below.⁷

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

⁶ The closing date is the date on which DTC will distribute an issue for book-entry delivery and settlement, to the DTC Account of the Participant serving as underwriter for an issue, upon notification by both the underwriter and the issuer that an issue has closed. See DTC Underwriting Service Guide, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Underwriting-Service-Guide.pdf> at 7.

⁷ Each capitalized term not otherwise defined herein has its respective meaning as set forth the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would amend the Fee Guide to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described below.⁸

Proposed Rule Changes

Modification of the One-Day Surcharge

Participants that seek to make a Security eligible for DTC services are required to provide an eligibility request for the Security to DTC by the submission of all required issuer and securities data and all required offering documents. Such data and documents must be provided to DTC through the online Securities Origination, Underwriting and Reliable Corporate Action Environment ("UW SOURCE") or the Underwriting Central ("UWC") system for the Security to be considered for full-service eligibility at DTC.⁹ In addition to meeting other eligibility requirements set forth in the OA¹⁰, a Participant that seeks to make a new issue eligible for Deposit at DTC must submit the eligibility request and offering documentation described above through UW SOURCE or UWC at least six

⁸ Pursuant to Rule 2, Section 1, each Participant shall pay to DTC the compensation due it for services rendered to the Participant based on DTC's fee schedules. See Rule 2, supra note 7.

⁹ See DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) ("OA"), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issueeligibility/eligibility/operationalarrangements.pdf> at 6-7.

¹⁰ See OA, supra note 9 at 6-22.

business days prior to the closing date.¹¹ If the Participant submits the eligibility request or the required offering documentation for a new issue one day prior to the closing date, the Participant will be subject to fees, referred to in the Fee Guide as late surcharges.

As outlined in the Fee Guide, the One-Day Surcharge for submission of an eligibility request or the required offering documentation one day prior to the closing date is \$5,000 per issue. After evaluation of the Securities being submitted for eligibility and the move to a T+1 Settlement Cycle, DTC is proposing to change the applicability of the One-Day Surcharge so that it is not charged with respect to new issuances of private Securities (“Private Securities”).¹² Specifically, the One-Day Surcharge is currently levied on eligibility requests for all Securities submitted one day prior to the scheduled closing date, irrespective of whether the Security’s information is publicly available at that time. However, offering information regarding Private Securities is not intended for public consumption until the day the security is available for secondary market trading. Therefore, DTC proposes to eliminate the One-Day Surcharge for issuances of Private Securities, as the security information is not available in advance of the day prior to closing. DTC would revise the Fee Guide to reflect this change.

Deposit Services – Elimination of Fees

DTC reviewed the current DTC Fee Guide to ensure alignment with current practice and streamline DTC’s fee structure for a better client experience. Following this

¹¹ See OA, supra note 9 at 86.

¹² For purposes of this proposed rule change, Private Securities are identified as (i) issues exempt from SEC registration under rule 144 A or REG S, and (ii) continuously issued structured note programs where the securities are drawn down from a CUSIP block provided by CUSIP Global Services and submitted into DTC as an equity derivative or debt derivative.

review, DTC is proposing to eliminate the researching fee under Deposit Services to improve customer billing transparency and provide clearer guidance on when fees are applied. The proposed change would eliminate fees for outdated and non-value-add services. These changes will not have a material impact on the total dollar amount of Deposit Services fees charged to Participants.

The following entries in the Deposit Services section of the Fee Guide would be revised (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

FEE NAME	AMOUNT (\$)	CONDITIONS
Custody and Securities Processing		

Deposit Services		

Deposit Automation Management (DAM)		

Researching Fee	100.00	Per hour or per CUSIP, depending on nature of research

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		

Other Services		

Researching Fee	100.00	Per hour or per CUSIP, depending on nature of research

Technical Change – Transfer Agent Charges

The proposed change would move the Transfer Agent Charges to be listed under the “Custody and Securities Processing” subheading rather than at the end of the section. This proposed change would provide enhanced clarity and transparency related to the pass-through of Transfer Agent Charges. Transfer Agent Charges refers to fees DTC collects from Participants on behalf of transfer agents, and such fees are passed through

by DTC for many activity types. Each activity type has a unique suffix which is included on Participant invoices.

In this regard, Custody and Securities Processing Section of the Fee Guide would be revised as follows (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

Custody and Securities Processing		

<i>Transfer Agent Charges</i>	<i>Varies</i>	<i>Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and issuance of certificates of certain issues</i>

Securities Processing		

Corporate Actions		

Custody and Securities Processing		
Custody Services		

Deposit Services		

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		

Reorganization Services		

Custody and Securities Processing		
Withdrawal Services		

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

Effective Date

DTC would implement the proposed changes by September 26, 2024.

2. Statutory Basis

DTC believes this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes the proposed changes to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described above, are consistent with Section

17A(b)(3)(D) of the Act,¹³ for the reasons described below. DTC also believes that the proposed changes to update the Fee Guide are consistent with Rule 17ad-22(e)(23)(ii),¹⁴ as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(D) of the Act requires, inter alia, that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among participants.¹⁵

DTC believes the proposed rule change to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, would provide for the equitable allocation of reasonable fees. Because no Participant will be charged the One-Day Surcharge for Private Securities and all Participants will continue to be charged the One-Day Surcharge for publicly trading Securities, and because the research fee will be eliminated for all Participants, DTC believes the fees would continue to be equitably allocated.

DTC also believes its fees will continue to be reasonable under the proposed changes because the One-Day Surcharge will only be charged on Securities that are publicly trading, as the security information is available in advance of the day prior to closing and the research fee will be eliminated for all Participants. For this reason, DTC believes that this proposed change, as described above, is reasonable and consistent with Section 17A(b)(3)(D) of the Act.¹⁶

¹³ 15 U.S.C. 78q-1(b)(3)(D).

¹⁴ 17 CFR.17ad-22(e)(23)(ii).

¹⁵ 15 U.S.C. 78q-1(b)(3)(D).

¹⁶ Id.

Rule 17ad-22(e)(23)(ii) under the Act¹⁷ requires DTC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The fees under the proposed changes would continue to be clearly and transparently published in the Fee Guide, which is available on a public website,¹⁸ thereby enabling Participants to identify the fees and costs associated with participating in DTC. As such, DTC believes the proposed rule change is consistent with Rule 17ad-22(e)(23)(ii) under the Act.¹⁹

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact on competition, because the elimination of the One-Day Surcharge on privately trading Securities should not have a material effect on (i) a determination by an underwriter on whether to submit an eligibility request for a new issue, or (ii) costs incurred by Participants in using DTC's eligibility services. Further, the research fees would continue to be eliminated for all Participants, as described above.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

¹⁷ 17 CFR 240.17ad-22(e)(23)(ii).

¹⁸ See supra note 5.

¹⁹ 17 CFR 240.17ad-22(e)(23)(ii).

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)²⁰ of the Act and paragraph (f)²¹ of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2024-005 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2024-005. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and

3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (dtcc.com/legal/sec-rule-filings). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-DTC-2024-005 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Secretary

²² 17 CFR 200.30-3(a)(12).

EXHIBIT 3

The information contained in this Exhibit 3 is subject to exemption from mandatory disclosure under Exemptions #4 of the Freedom of Information Act because the information concerns commercial or financial information which could harm the competitive posture or business interests of The Depository Trust Company (DTC), a financial institution. This Exhibit 3 contains one electronic file embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded files is not intended for public disclosure. Accordingly, this Exhibit 3 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission.

Embedded File:

- Confidential Supporting Information; 2 pages; CONFIDENTIAL SUPPORTING INFORMATION FOR PROPOSED RULE CHANGE SR-DTC-2024-005.

PAGE REDACTED IN ITS ENTIRETY

Bold and underlined text indicates proposed added language.

~~**Bold and strikethrough text**~~ indicates proposed deleted language.

Guide to the 2024 DTC Fee Schedule

[Changes to this Fee Guide, as amended by File No. SR-DTC-2024-005, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. These changes will be implemented by September 26, 2024, and this legend will automatically be removed from this Fee Guide.]

Custody and Securities Processing

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

Securities Processing

Custody Services	****	
Deposit Services		
<i>Deposit Automation Management (DAM)</i>	****	
Researching Fee	100.00	Per hour or CUSIP, depending on the nature of the research

New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)	****	
<i>Other Services</i>	****	
Researching Fee	100.00	Per hour or CUSIP, depending on the nature of the research
Reorganization Services	****	
Withdrawal Services	****	
<i>Urgent Withdrawal, or Certificates-on-Demand, or Withdrawal by Transfer</i>	****	
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
Underwriting Services		
Eligibility Fees	****	

Eligibility Surcharges

Late Surcharges

One DTC business day before closing

5,000.00

Per issue; excludes privately transacted issues exempt under rule 144 A, REG S, and continuously issued structured notes submitted to DTC as an equity derivative or debt derivative
