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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68594; File No. SR-DTC-2012-11)

January 7, 2013

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Its Fee Schedule with Respect to Settlement and Asset Services

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on December 27, 2012, 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 primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii)<sup>3</sup> of the Act and Rule 19b-4(f)(2)<sup>4</sup> thereunder, so that the proposed rule change was effective upon filing with the Commission. 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 is to modify DTC’s fee schedule with respect to Settlement and Asset Services, as described in detail below.

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>5</sup>

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Proposal Overview

DTC proposes to modify its fee schedule with respect to Settlement Services. In order to better align fees with the costs of delivery services, DTC proposes to (i) raise the fee for night deliver orders (excluding Money Market Instruments (“MMIs”)) from \$0.12 to \$0.20 per transaction, and (ii) decrease the fee for receipt of deliveries (excluding MMIs) from \$0.12 to \$0.11. In addition, in an effort to simplify participant fee billing, DTC will eliminate two low revenue fees, “Release of Pending Delivery Account” and “Banker’s Acceptance Movement,” and will consolidate and/or rename the following 12 fee descriptions, with no change to fees:

1. Deliver, opening in day cycle to cutoff, excluding stock loans (excluding MMIs);
2. Reintroduced drop or incomplete delivery DO, via IMS authorization, day cycle (excluding MMIs);
3. ACATS Deliver, via IMS authorization, day cycle (excluding MMIs);
4. Balance Order Deliver, via IMS authorization, day cycle (excluding MMIs);
5. Late affirmed Institutional delivery, via IMS authorization, day cycle (excluding MMIs);
6. Municipal Bearer Deliver Order (excluding MMIs);
7. Deliver, opening in day cycle to cutoff, stock loans and returns (excluding MMIs);

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<sup>5</sup> The Commission has modified the text of the summaries prepared by DTC.

8. Municipal Bearer Bond Service Deliver Order between participants in a collateral group (excluding MMIs);
9. MMI Turnaround Deliver Order;
10. Municipal Bearer hold/release of pending Deliver Order recycling for insufficient position (excluding MMIs);
11. Security pledged, released, or substituted; and
12. Option security pledged, released, or substituted via PTS or PBS.

DTC also proposes to revise its fee schedule with respect to Asset Services. DTC is proposing to eliminate of the following 13 current fees within Asset Services (these fees relate either to discontinued or low volume services), including two from Global Tax Services and 11 from Securities Processing:

1. DTC Tax Info via PTS;
2. DTC Tax Info via PBS;
3. Positions in issues denominated in units of \$1,000 (surcharge);
4. BDS TA Deposit Rejects for CODs;
5. Custody-Withdrawal – Direct Mail Fee;
6. Messenger service;
7. Research of Name Change of Issue;
8. State of Israel (surcharge);
9. Municipal Bearer Bond Service – Unclaimed COD;
10. Direct Registration Statement – Muni Bond;
11. FOSS reclaim receive;
12. FOSS reclaim delivery; and

13. FOSS delivery.

The above changes will take effect on January 2, 2013.

Statutory Basis

DTC believes the proposed rule changes are consistent with the requirements of the Act, specifically Section 17A(b)(3)(F),<sup>6</sup> and the rules and regulations thereunder applicable to DTC because it updates DTC's fee schedule to align fees with the costs of delivering services. As such, it provides for the equitable allocation of fees among DTC's Members.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>7</sup> and Rule 19b-4(f)(2)<sup>8</sup> 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.

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 17 CFR 240.19b-4(f)(2).

#### 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-DTC-2012-11 on the subject line.

##### Paper Comments:

- Send in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C., 20549-1090.

All submissions should refer to File Number SR-DTC-2012-11. 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 (<http://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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the

principal office of DTC and on DTC's website at

[http://dtcc.com/downloads/legal/rule\\_filings/2012/dtc/SR-DTC-2012-11.pdf](http://dtcc.com/downloads/legal/rule_filings/2012/dtc/SR-DTC-2012-11.pdf).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2012-11 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.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).