

Bold and underlined text indicates proposed added language.

~~Bold and strike through text~~ indicates proposed deleted language.

GUIDE TO THE DTC Fee Schedule

[Changes to this Guide to the DTC Fee Schedule, as amended by File No. SR-DTC-2018-011, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/DTC/SR-DTC-2018-011.pdf. These changes became effective upon filing with the SEC but have not yet been implemented. On January 1, 2019, these changes will be implemented and this legend will automatically be removed from this Guide to the DTC Fee Schedule.]

Custody and Securities Processing

FEE NAME	AMOUNT (\$)	CONDITIONS
Securities Processing		
Maintenance of Long Position (Registered Securities)		
Active issue	0.50	Per issue per month, as follows: <ul style="list-style-type: none"> • For registered corporate issues, when a daily average of more than 15 participants have position • For registered municipal issues, when a daily average of more than 2 participants have position
Less active issue	0.70	Per issue per month, as follows: <ul style="list-style-type: none"> • For registered corporate issues, when a daily average of 15 or fewer participants have position <u>or registered municipal issues, when a daily average of 1 or 2 participants have position</u>
	1.29	• For registered municipal issues, when a daily average of 1 or 2 participants have position
Average daily number of shares (<u>stocks, bonds and registered muni</u>), rounded up to a multiple of 100 shares	0.00003009 0.00000753 0.00000378 0.00000029	Per share, as follows (excludes book entry only, medium-term notes, money market instruments, commercial paper, Fed-eligible issues, and municipal bearer bonds): <ul style="list-style-type: none"> • First 0 to 25 million shares • Excess over 25 million up to 200 million shares • Excess over 200 million up to 300 million shares • Excess over 300 million shares <p>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.</p>
BEO issue (<u>stocks, bonds and registered muni</u>)	0.15	Per issue per month
Medium-term note, money market instrument, <u>registered muni</u> and commercial paper	0.60	Per issue per month
<u>Stock, bond, registered and bearer muni</u> Issue that has yes been nontransferable for up to 6 years (surcharge)	0.20	Per issue per month
Issue <u>Stock, bonds, registered and bearer muni</u> that remains nontransferable after 6 years (surcharge)	11.00	Per issue per month
Swing of security position (receive, or deliver (<u>including stock dividend deliver</u>))	0.20	Per CUSIP instruction payable by each participant account; applies to swing of position from one participant account to another resulting from merger
Fed-eligible issue	1.00	Per issue per month

FEE NAME	AMOUNT (\$)	CONDITIONS
Frozen letter <u>deliver, receive or reject</u>	<u>10.00</u>	<u>Per item</u>
Deliver	10.00	Per item
Receive	10.00	Per item
Reject	10.00	Per item
Audit confirmation		
First five CUSIPs	22.00	Per CUSIP
Each additional CUSIP	5.00	Per CUSIP
CD confirmation		
First five CUSIPs	22.00	Per CUSIP
Each additional CUSIP	5.00	Per CUSIP
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.
General Asset Services		
ADR Custodial Fee (Pass Thru)	Varies	Per share fee, typically \$0.02 per year, as determined by the ADR depository bank Fee can be divided (ex. \$0.01 and \$0.01) at the discretion of the depository bank
Imaging		
Transmission of image of deposit by fax or e-mail, first recipient	5.50	Per deposit per request
Transmission of image of deposit by fax or e-mail, additional recipient	2.00	Per recipient, up to maximum of six recipients
Monthly imaging subscription fee for agents	1,000.00	Per month
Monthly imaging subscription fee for participants	500.00	Per month
Image drop box initiation fee	1,000.00	One-time initiation fee
Photocopying of statement or certificate	8.00	Per photocopy requested, per side of document
Recording of certificate numbers	1.00	Per certificate number provided on request
Asset servicing self-service inquiry	55.00	Per inquiry
Researching fee of aged and other special items	100.00	<u>Per hour or per CUSIP, depending on the nature of the research</u>
Invitation to cover short request (ICSR)	300.00	Per submission
Extraordinary processing/research fee for ICSR	100.00	Per hour
Paying agent research	100.00	Per CUSIP
Password reset	100.00	Per password reset

FEE NAME	AMOUNT (\$)	CONDITIONS
Municipal Bearer Bond Service		
Long position for municipal bearer bonds, including interchangeable bonds		
Active issue	0.85	Per issue per month, when a daily average of more than 2 participants have position
Less active issue	1.70	Per issue per month, when a daily average of 1 or 2 participants have position
Face value		Per month on amounts, as follows:
	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
BEO-issue	0.10	Per issue per month
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
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
Positions in multiple-purpose issues (surcharge)	0.50	Per issue per month, in addition to the per-issue (active or less active) charge
Corporate Actions		
Allocation Fees		
Cash Dividend	1.80	Per credit for cash, principle and interest payment for the following: <ul style="list-style-type: none"> • Conforming structured securities • Equity securities • CD • Floating payable date security (ARP, ARN) • Non-conforming structured securities (ABS/CMO) • P&I non-conforming securities • MMI • Registered municipal issues • VRDO • Muni bearer interest payment • Equity Units
Stock Dividend	13.75	Stock Distributions (including stock dividends, stock splits, spinoffs and dividend reinvestment allocations)

FEE NAME	AMOUNT (\$)	CONDITIONS
Redemptions	17.00	Per allocation for the following: <ul style="list-style-type: none"> • Full call • Partial call • Maturity
Mandatory Corporate Actions	80.00 75.00	Mandatory exchanges, including mandatory puts, name changes/swings and sale of Rights per participant position
IVORS	2.00	Per redemption, sale or transaction
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

Instruction Processing Fees

EDS/DRP Election	11.50	Per DRP instruction to receive stock in lieu of a cash dividend; per election of Cash in lieu/Roundup Service (CRS)
Voluntary Corporate Action Base Election Instruction Fee	11.50	Per voluntary and elective EDS/DRP instruction, up to first 50 instructions per offer; includes all voluntary events, including tenders, rights, warrants, and conversions
Voluntary Corporate Action Bulk Election	0.75	Per each additional instruction in excess of the first 50 instructions per offer
Voluntary Corporate Action Election	11.50	Per election for voluntary corporate action events

Voluntary Event Handling Fee

Voluntary Corporate Action Handling	95.00 90.00	Per each voluntary corporate event
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Custody Services

All Services

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

Withdrawal and pickup (COD) prior to 8:30 am	40.00	Per withdrawal and pickup
Withdrawal and pickup (COD) between 8:30 am – 2:00 pm	60.00 50.00	Per withdrawal and pickup
Withdrawal and pickup (COD) 2:00 pm – 4:30 pm	100.00 75.00	Per withdrawal and pickup
Withdrawal and subsequent deposit	20.00 15.00	Per withdrawal and subsequent deposit, plus branch deposit fee
Withdrawal and shipment prior to 8:30 am	50.00	Per withdrawal and shipment
Withdrawal and shipment between 8:30 am – 2:00 pm	70.00 55.00	Per withdrawal and shipment
Withdrawal and shipment between 2:00 pm – 4:30 pm	110.00 80.00	Per withdrawal and shipment

FEE NAME	AMOUNT (\$)	CONDITIONS
Partial withdrawal (surcharge)	35.00	Per partial withdrawal, plus custody COD fee
Custody transfer	80.00	Per transfer
Rush transfer	100.00	Per transfer
Certified mailing	At cost	Per mailing; includes cost of sending by certificated mail and return receipt
Custody issue involving coupon clipping and collection	9.00	Per coupon
Photocopying and sending certificate or other document copies	100.00	Per page per side
Custody reorg deposit	90.0060.00	Per deposit, with existing envelope; includes custody deposit fee
Custody deposit	12.00	Per deposit
Trailing document	15.00	Per item
Custody Certificate Position		Per certificate, per participant account, per month, as follows:
	0.61	First 50,000 Certificates
	0.20	Next 50,001 to 100,000 Certificates
	0.10	Above 100,001 Certificates
Custody (Non-Core Services)		
Special mail or customized letter	6.50	Per item
Box-to-box activity	9.00	Per move
Custody inventory swing withdrawal	8.00	Per withdrawal
Custody inventory swing deposit <u>or withdrawal</u>	8.00	Per deposit <u>or withdrawal</u>
Custody (Exception Processing)		
Rejects		
Transfer, <u>Reorg or Front-end reorg rejects</u>	125.00	Per reject
Reorg	125.00	Per reject
Custody deposit	75.00	Per reject
Front-end reorg reject	125.00	Per reject
Reorg research	110.0080.00	Per item
Box to box audit count	0.51	Per certificate
Customer audit count	0.10	Per certificate

FEE NAME	AMOUNT (\$)	CONDITIONS
Deposit Services		
Branch Deposits (Core Services)		
Regular <u>or bearer</u> deposit received from a branch	18.00	Per deposit
Deposit of bearer securities received from a branch	18.00	Per deposit
Legal deposit received from a branch	75.00	Per deposit
Branch Deposits (Non-Core Services)		
Return of legal deposits submitted through PELD or PEND	30.00	Per item
Branch Deposits and Deposit Automation Management (DAM) (Exception Processing)		
Addition of branch item	18.00	Surcharge per item, includes Branch deposit fee (197)
Processing of SIC deposit	15.00	Per deposit
Processing of response to error conditions	1.00	Per error condition
Processing of deposit rejected same day	25.00	Per reject
Processing of trailing documents or items submitted through PEND	15.00	Per item
Rejected BDS TA deposit reject, Rejected DAM or Rejected Reorg deposit	125.00	Per deposit; applies to deposit corrected or returned to a participant because of the participant's error
Deposit Automation Management (DAM)		
Registered certificate deposit <u>or Previous reverse split</u>	12.00	Per deposit
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
Incorrect/no PDF-generated DAM deposit ticket attached	100.00	Per deposit
Mail issue (surcharge)	5.00	Per deposit; applies to deposits of securities sent outside the New York metropolitan area for transfer by DTC
Rejected deposit	125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error
Rejected reorg deposit	125.00	Per deposit; applies to deposits corrected or returned to a participant because of its own error
FAST transfer agent deposit (DWAC)	3.00	Per deposit; applies to deposits made to the FAST transfer agent using the DWAC service
Nontransferable issue	75.00	Per deposit
TA DWAC FEE Deposit (Pass Thru)	Varies	Transfer agent DWAC fee
Previous reverse split	12.00	Per deposit

FEE NAME	AMOUNT (\$)	CONDITIONS
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.
Researching fee	100.00	Per hour of research <u>or per CUSIP, depending on the nature of the research</u>
<i>Depository Facilities</i>		
Facility usage fee	0.73	Per deposit, with a minimum of \$100 per month, plus telephone costs to dial back the facility
Facility deposit	0.40	Per deposit, chargeable to the depository participant, plus the regular deposit fee and certificate charge
<i>Legal Deposits</i>		
Full-service deposit	130.00	Per deposit; includes examination by DTC
Basic deposit	50.00	Per deposit; excludes examination by DTC
<i>Municipal Bearer Bond Service</i>		
Deposit	30.00	Per deposit, up to 150 certificates
<i>Reorganization Deposits</i>		
Mandatory, <u>Redemption or Call deposits</u> (regular or legal)	90.00 60.00	Per deposit
Redemption or call (regular or legal)	90.00	Per deposit
<i>Restricted Deposits</i>		
Restricted deposit		
Before 2:00 p.m.	90.00 60.00	Per deposit
After 2:00 p.m. eastern time	110.00 80.00	Per deposit, plus pass-through fees imposed by the transfer agent
Processing of trailing documents	6.50	Per item
RDS mail forwarding	40.00	Per item; applies to completed transfers returned by the agent and mailed by DTC to the participant's customer
Reject of restricted deposit	75.00	Per reject
New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		
<i>Deliveries and Receives</i>		
ESS or FOSS delivery, <u>receive or reclaim</u>	25.00	Per delivery, <u>per receive or per item for reclaim</u>
ESS or FOSS reclaim delivery	25.00	Per item
Internal cross-delivery <u>or receive</u>	20.00	Per delivery or receive
OTW delivery, <u>receive or reclaim</u> (including government securities)	50.00 40.00	Per delivery, <u>per receive or per item for reclaim</u>
OTW reclaim delivery	50.00	Per item

FEE NAME	AMOUNT (\$)	CONDITIONS
Receives		
ESS or FOSS receive	25.00	Per receive
OTW receive (including government receives)	50.00	Per receive
ESS or FOSS reclaim receive	25.00	Per item
Internal cross receive	20.00	Per receive
OTW reclaim receive	50.00	Per item
Other Services		
Return to customer		
Return of security	0.30	Per security
Transportation	12.00	Per trip
Pass-through fees	At cost	Postage, agent fees, and any other out-of-pocket expense
Long position	0.05	Per CUSIP per day
Research <u>ing fee</u>	100.00	Per hour <u>of research or per CUSIP, depending on the nature of the research</u>
Reorganization Services		
Reorganization		
Shipping charge for early CD redemption	At cost	
Proxy record date meeting	1.00	Per participant record date position; applies to holders identified on the record date capture for proxy meetings
Processing of dissent letter or shareholder demand	400.00	Per dissent letter or shareholder demand processed
Photocopy	55.00	Per inquiry
Research	55.00	Per inquiry
Withdrawal Services		
Direct Registration System (DRS)		
Establishment of DRS account and subsequent mailing transaction	0.55	Per transaction advice for mailing and handling
DO through DRS (receive or deliver)	0.45	Per transaction
Initiation <u>or cancellation</u> of DRS Profile transaction	0.31	Per transaction <u>submitted or transaction cancelled before a Limited Participant Account action</u>
Approval of DRS Profile transaction by Limited Participant Account	0.10	Per transaction
Cancellation of DRS Profile change	0.31	Per transaction; applies to previously entered changes that are canceled before a Limited Participant Account action
Initiation of DRS Profile change using DRST via PTS or PBS	0.31	Per transaction
Cancellation of DRS Profile change using DRST via PTS or PBS	0.31	Per transaction

FEE NAME	AMOUNT (\$)	CONDITIONS
LPA pass-through	0.75	Per DRS Profile DO received
LPA pass-through disbursement (rebate)	Varies	Based on activity associated with fee 669. Amounts rebated as follows: 2,000 or more deals: \$2,080 Between 200 and 2,000 deals: \$800
DRS Profile centralized reject billing		
Reject	At cost	Per reject; pass-through agent fee
Reject collection	Varies	Per reject; amount charged is 5 percent of transfer agent fee

Interface Department

Sorting	53.50	Per month
Shipping	90.00	Per month
Mailing	At cost	Postage incurred to forward work to participant. Participants can choose to provide for their own courier service.

Municipal Bearer Bond Service

600	300.00	Per COD
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Urgent Withdrawal, ~~or~~ Certificates-on-Demand, or Withdrawals by Transfer

COD	240.00 300.00	Per withdrawal/ <u>COD</u>
	<u>0</u>	
<u>Physical Certificate:</u> Critical withdrawal, WT (interface or window pick-up) or DMA withdrawal request	500.00	Per request <u>or assignment</u> ; special costs and TA fees additional
Rejected COD	125.00	Per reject; applies to CODs corrected or returned to a participant because of participant error
Vault exit fee	40.00	Per withdrawal

Withdrawals by Transfer

<u>Generation of WT (interface or window pickup)</u>	500.00	Per assignment
Direct mail by transfer agent (DMA)		
Direct Registration Statement	5.00	Per assignment; excludes transfer agent charges
<u>Certificate</u>	500.00	Per item
Rush WT	500.00	Per assignment, plus additional transfer fees charged by agent
Withdrawal at FAST transfer agent or other custodian using DWAC	5.00	Per withdrawal
Rejected WT	125.00	Per reject; applies to WTs corrected or returned to a participant because of participant error
TA DWAC FEE Withdrawal (Pass Thru)	Varies	Transfer agent DWAC fee
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

Forms

FEE NAME	AMOUNT (\$)	CONDITIONS
Forms provided by DTC	At cost	Plus handling charges; includes blank magnetic tapes

Settlement Services

FEE NAME	AMOUNT (\$)	CONDITIONS
Book-Entry Delivery, Excluding MMIs		
Night deliver order	0-200.17	Per item; charged to deliverer; applies to each DO submitted
Day deliver order (excluding stock loans)	0.45	Per item; charged to deliverer; applies to each DO submitted
Stock loans and returns	0-250.18	Per item; charged to deliverer and receiver
Institutional receive or delivery (ID)	0-050.04	Per receive or delivery
ID Net receive or delivery	0.025	Per receive or delivery
Receive, regardless of time (excluding reclaims and stock loans and returns)	0.11	Per item; charged to receiver
Reclaims	0-450.26	Per delivery or receive
Submission of DO between participant accounts within a collateral group	0.30	Per item, charged to deliverer
Fed DO	2-251.50	Per item delivered or received
Book entry deliveries through GNS		
—Delivery to /from CNS	0-090.08	Per item delivered; charged to both sides
— Receive from GNS	0-035	Per item received; charged to both sides
Book Entry NSCC ACATS Long Allocations and Short Covers	0.06	Per Message
Security holder tracking delivery or receive	5.00	Per item
Security holder tracking reclaim	5.00	Per receive or delivery
Deliver or receive of item submitted through DTC-Deutsche Börse facility (surcharge)	3.65	Per item delivered or received
Deliver order exception processing		
Dropped DO not completed because of insufficient deliverer position or collateral	0-25	Per item
Insufficient receiver collateral or net debit cap	0-25	Per item, charged to receiver
Hold, cancel or release of pending DO that is recycling for insufficient position	0-400.24	Per item
Cancellation of pending DO	0-20	Per item

FEE NAME	AMOUNT (\$)	CONDITIONS
Customized submission or recycle	0.04	Per transaction that is processed out of order from the DTC default submission or recycle order
Override of Delivery Instruction to CNS	0.45	Per item; charged to deliverer

Canadian Dollar Settlement

Canadian dollar settlement	2.00	Per settlement instruction
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Collateral Loans

Free security pledged, released, or substituted	0.10	Per line item; payable by both the pledgee and pledgor for each transaction
Valued pledge or release	0.65	Per line item; payable by both the pledgee and pledgor for each transaction

Money Market Instruments (MMI) by Book Entry Only

MMI DO Transaction	1.00	Per item delivered, or received, <u>issued or maturing</u>
Maturity or reorganization presentment	1.00	Per item delivered or received
Issuance instruction, both directly placed and dealer placed	1.00	Per instruction; charged to issuer's agent
PIM	0.25	Per message, charged to deliverer
Issuance deposit	1.00	Per item
MMI issuance receiver	1.00	Per item

Underwriting Services

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

Late Surcharges

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

One DTC business day before closing	5,000.00	Per issue
On the Closing Date	10,000.00	Per issue
Late receipt of LOR or BLOR (on closing date) or Late closing (after 2:00 p.m. eastern time)	300.00 400.00	Per issue
Late closing (after 2:00 p.m. eastern time)	400.00	Per issue
