

Fidelity ActionsXchange, Inc.
82 Devonshire Street
Boston, MA 02109

April 7, 2006

Via Electronic Mail

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing
and Immediate Effectiveness of Proposed Rule Change to Revise Fee Schedule

File Number SR-DTC-2005-22

Dear Ms. Morris:

Fidelity ActionsXchange, Inc. (“Fidelity ActionsXchange”) appreciates this opportunity to comment on the proposal by the Depository Trust Company (“DTC”) to revise the fee schedule of DTC (the “Proposal”).

In general, Fidelity ActionsXchange believes that the Proposal and its implications should be carefully evaluated in light of the objectives and conditions set forth in the enabling legislation for the establishment of clearing agencies under Section 17A of the Exchange Act of 1934, as amended (the “Exchange Act”). Fidelity ActionsXchange believes the Proposal raises issues relating to cost justification, inequities among participants and among participants and non-participants and adverse effects on competition and contains ambiguities regarding the meaning and implementation of the new fees.

Fidelity ActionsXchange believes the implications of the Proposal are more far-reaching than a reader might reasonably conclude on its face, and as such, DTC should provide more information and disclosure to interested parties as well as allow sufficient time for review and comment.

Fidelity ActionsXchange intends to submit more comprehensive comments on or before April 14, 2006. Based on discussions with your staff we understand that such additional comments will be considered by the Commission as having the same standing as comments submitted on or before April 7, 2006.

Sincerely,

Name: David Birdsall
Title: President

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