

December 28, 2010



Mr. Donald F. Donahue, Chairman  
Ms. Ellen Fine Levine, Chief Financial Officer  
The Depository Trust and Clearing Corporation  
55 Water Street  
New York, New York 10041 [Rule-comment@SEC.gov]

**Re: SR-DTC-2010-17**

Dear Mr. Donahue and Ms. Levine:

**We request that DTC reduce its fees charged to or for the behalf of municipal bond issuers. There are two DTC fee categories which are particularly relevant to us: Fees for “new issues” and fees for “on-line access to position reporting”.**

**1. New Issue Fees.** On December 21, 2010 DTC filed with the SEC a request to increase by 150% (from \$200 to \$500) the fees DTC charges for accepting new issues of securities for deposit [i.e. adding them to DTC’s master file]. An increase of 150% in one year seems extremely high.

**2. Fees for on-line access to position reporting.** Several years ago, our authority undertook a series of exchange offers and tender offers which required communications with our bondowners. These efforts involved over 300 separate bond maturities (CUSIPs).

DTC has imposed a fee for on-line web browser access to the information needed in order to communicate with our investors. This fee is currently \$120 per data inquiry (i.e. per on-line inquiry, per CUSIP, per date queried). During a typical bondowner communications process we might need to “press the refresh button” two or three times. Therefore our total fees payable to DTC for on-line position reporting would be about \$100,000 at today’s fee levels.

**DTC’s fees charged to issuers seem to be out of line with fees charged to other users of DTC – particularly your broker/custodian participants.** For example:

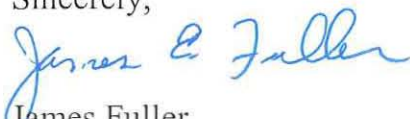
- Until 2008, DTC charged its participants only \$0.10 per data inquiry via DTC’s web browser service. Starting in 2008 the electronic query fee was further reduced to even lower levels.
- DTC charges its participants only \$.30 per electronic “deliver” transaction irrespective of the value of the transaction.
- DTC charges its participants only \$.0650 per electronic “receive” transaction irrespective of the value of the transaction.

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The order of magnitude of the fee differences between the fees charged to “insiders” and those charged to “outsiders” is of great concern among issuers like MEAG Power. Therefore, we ask that a complete review be undertaken before any further adjustments are made. We also want to see adequate notice by DTC to issuers and issuer groups – including the American Public Power Association, the Government Finance Officers Association, and the National Association of State Treasurers, Auditors and Comptrollers.

Sincerely,



James Fuller  
Chief Financial Officer

CC:

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