



New Hampshire Housing

Bringing You Home

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 such as New Hampshire Housing Finance Authority.

DTC recently charged New Hampshire Housing Finance Authority (via our trustee, U.S. Bank) over \$12,000 for on-line data inquiries via DTC's website. This was an unreasonably high amount. The data was necessary for us to undertake an AMT bond exchange program pursuant to the American Recovery and Reinvestment Act.

DTC's web interface costs charged to us and other issuers of municipal bonds:

- Are unreasonably high.
- Exceed, by an enormous margin, the comparable fees charged by DTC to its members for on-line access.
 - Until 2007 DTC charged its participants only \$0.10 per data inquiry.
 - In 2008, DTC eliminated all data inquiry charges for its participants
 - Today, DTC's data inquiry fees for issuers are \$120 per data inquiry.

DTC "New Issue" fees charged for municipal bonds are also rising.

On December 21, 2010 DTC filed with the SEC a request to increase by 150% (from \$200 to \$500) the fees charged by DTC for facilitating the creation of new issues of municipal securities. Such a dramatic fee increase appears out-of-line when we consider that DTC charges its participants much lower fees for comparable activities. For example:

- DTC charges participants only \$.30 per electronic "deliver" transaction irrespective of the value of the transaction.
- DTC charges participants only \$.0650 per electronic "receive" transaction irrespective of the value of the transaction.

- DTC has proposed in a recent SEC filing (SR-2010-17) to reduce its fees for “reverse” bond issuances (i.e. withdrawals of bonds from DTC’s system) from \$60 to \$40.

The order of magnitude of the fee differences between those charged to issuers and DTC participants should be examined. Also, we would like to see adequate notice by DTC to issuers like ourselves.

Finally, we ask that DTC return to us the excessive fee amounts which DTC has obtained from us (via our trustee, U.S. Bank) for on-line data access.

Sincerely,



Paul J. Goneau
Deputy Executive Director, Chief Financial Officer

CC:

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