

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-63659; File No. SR-DTC- 2010-17)

January 6, 2011

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fee Revisions

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on December 28, 2010, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II, which Items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act² and Rule 19b-4(f)(2)³ thereunder so that the proposal 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. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of this filing is to revise the fees for certain services provided by DTC.

II. Self-Regulatory Organization’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 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(ii).

³ 17 CFR 240.19b-4(f)(2).

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

The purpose of the proposed rule change is to revise the fees for certain services provided by DTC. DTC will increase fees associated with Custody and Asset Servicing, Deposits, Underwriting and Dividend, Book-Entry Delivery, and MMI services in order to realign fees with costs incurred in providing these services and to scale the fees to reflect processing complexity, with the objective of fee simplification and transparency.

DTC will also introduce fees for new capabilities in Asset Services, including a fee to recover costs associated with excluding Treasury Shares of a company from dividend processing.

In addition, DTC will implement or increase certain disincentive fees to discourage behavior that keeps the industry from achieving peak efficiency, including fee increases in Asset Services reject and exception processing relating to Underwriting and Withdrawal activities.

DTC states that the proposed fee revisions are consistent with DTC's overall pricing philosophy of aligning service fees with underlying costs, discouraging manual and exception processing, and encouraging immobilization and dematerialization of securities. Information on specific fee changes is included as Exhibit 5 to DTC's proposed rule filing, which can be viewed at DTC's web site (http://www.dtcc.com/legal/rule_filings/dtc/2010.php). The effective date for these fee adjustments is January 3, 2011.

DTC states that this rule filing is consistent with the requirements of Section 17A of the Act⁴ and the rules and regulations thereunder because it clarifies and updates DTC's fee schedule. As such, it provides for the equitable allocation of fees among its Participants.

⁴ 15 U.S.C. 78q-1.

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

DTC has not solicited or received written comments relating to the proposed rule change. DTC will notify the Commission of any comments it receives.

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

The foregoing rule change has become effective pursuant to Section 19(b) (3) (A) (ii) of the Act⁵ and Rule 19b-4(f)(2)⁶ because the proposed rule change establishes or changes a due, fee, or other charge applicable only to a member. 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.

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. Please include File No. SR-DTC-2010-17 on the subject line.

⁵ Supra note 2.

⁶ Supra note 3.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC, 20549-1090.

All submissions should refer to File No. SR-DTC-2010-17. 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 Web site (<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 DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filings also will be available for inspection and copying at DTC's principal office and on DTC's Web site at http://www.dtcc.com/legal/rule_filings/dtc/2010.php. 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 submission should refer to File No. SR-DTC-2010-17 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.⁷

Elizabeth M. Murphy
Secretary

⁷ 17 CFR 200.30-3(a)(12).