

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-59387; File No. SR-DTC-2009-04)

February 11, 2009

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change to Implement and Revise Fees Related to Non-Participant Services

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> notice is hereby given that on January 16, 2009, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

DTC is seeking to revise its fee schedule for Security Position Reports (“SPRs”).

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 these statements.<sup>2</sup>

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> The Commission has modified the text of the summaries prepared by DTC.

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

An SPR is a report prepared by DTC showing for an issuer whose securities are eligible for DTC's book entry services (1) the identity of each DTC participant having that issuer's securities credited as of a selected date to its participant account (i.e., "security position") and (2) the quantity of securities so credited. DTC also provides SPR information to trustees and other authorized third-party agents. These entities typically need SPR information provided by DTC in order to properly conduct proxy, record date, and voting rights-related functions.

Several types of SPRs are available: (1) weekly reports that show daily closing positions during that week; (2) monthly reports that show closing positions on the last business day of the month; (3) quarterly dividend record date reports that show closing positions on the dividend record date; and (4) special requests that show closing positions for the date specified. Weekly, monthly, and quarterly record date reports are available by annual subscription only.

DTC charges a fee for each SPR and offers discounts for high volume SPR service users.

Currently, the fee charged to issuers or trustees for SPRs are as follows:

<b>Report/Item</b>	<b>Fee</b>
Weekly Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$1950 per year for the first security issue.</li> <li>• \$575.00 per year for each additional security for the same issuer.</li> </ul>
Monthly Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$450.00 per year for the first security issue.</li> <li>• \$225.00 per year for each additional security for the same issuer.</li> </ul>
Dividend Record Date Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$150 per year.</li> </ul>
Special Requests	<ul style="list-style-type: none"> <li>• \$120.00 per report, per date request.</li> </ul>
Fax	<ul style="list-style-type: none"> <li>• \$25.00 additional per report charge when fax service is specifically requested.</li> </ul>
Spreadsheet	<ul style="list-style-type: none"> <li>• \$25.00 additional per report charge when spreadsheet is specifically requested.</li> </ul>
Extra Copy	<ul style="list-style-type: none"> <li>• \$25.00 additional fee for the reproduction of previously compiled SPR information.</li> </ul>

Fax, Spreadsheet and Extra copy charges are currently billed in addition to subscription and special request charges. DTC is proposing to improve processing efficiencies by eliminating the separate billing of Fax, Spreadsheet, and Extra Copy charges for weekly and monthly subscriptions, as well as dividend record date reports, and by incorporating the cost of delivering those “additional” services into the subscription charge for the particular report ordered. Fees for Special Requests, including Fax, Spreadsheet, and Extra Copy charges would remain unchanged. Therefore, DTC proposes to adopt revised SPR fees as follows:

<b><u>Report/Item</u></b>	<b><u>Fee</u></b>
Weekly Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$1950 per year for the first security issue, plus a one time charge of \$1400 per additional copy/ recipient for that security issue.</li> <li>• \$575.00 per year for each additional security for the same issuer, plus a one time charge of \$575 per additional copy/recipient.</li> </ul>
Monthly Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$450.00 per year for the first security issue, plus a one time charge of \$300 per additional copy/ recipient for that security issue.</li> <li>• \$225.00 per year for each additional security for the same issuer, plus a one time charge of \$225 per additional copy/recipient.</li> </ul>
Dividend Record Date Report (one-year minimum subscription required)	<ul style="list-style-type: none"> <li>• \$150 per year; one year minimum subscription required, plus a one time charge of \$150 per additional copy/ recipient for that security issue.</li> </ul>
Special Requests	<ul style="list-style-type: none"> <li>• \$120.00 per report, per date request.</li> </ul>
Special Requests -- Fax	<ul style="list-style-type: none"> <li>• \$25.00 additional per report charge when fax service is specifically requested.</li> </ul>
Special Requests --Spreadsheet	<ul style="list-style-type: none"> <li>• \$25.00 additional per report charge when spreadsheet is specifically requested.</li> </ul>
Special Requests--Extra Copy	<ul style="list-style-type: none"> <li>• \$25.00 additional fee for the reproduction of previously compiled SPR information.</li> </ul>

DTC believes that the proposed rule change is consistent with the requirements of

Section 17A of the Act<sup>3</sup> and the rules and regulations thereunder applicable to DTC because it should provide for the equitable allocation of reasonable dues, fees, and other charges among the users of DTC's services.

(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

Written comments have not been solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

---

<sup>3</sup> 15 U.S.C. 78q-1.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2009-04 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-DTC-2009-04. 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 inspection and copying in the Commission's Public Reference Section, 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 filing also will be available for inspection and copying at the principal

office of DTC and on DTC's Web site at

[http://www.dtcc.com/downloads/legal/rule\\_filings/2009/dtc/2009-04.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2009/dtc/2009-04.pdf). 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 submissions should refer to File Number SR-DTC-2009-04 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.<sup>4</sup>

Florence E. Harmon  
Deputy Secretary

---

<sup>4</sup> 17 CFR 200.30-3(a)(12).