

~~**Bold strikethrough**~~ text indicates proposed deletions.

RULES, BY-LAWS AND ORGANIZATION CERTIFICATE  
OF  
THE DEPOSITORY TRUST COMPANY

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**POLICY STATEMENTS  
ON THE  
ADMISSION OF PARTICIPANTS AND PLEDGEEES**

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*Section 3. Policy Statement on ~~Application Fees and~~ Time Limit for Submission of Complete Applications and Required Documentation by Applicants.*

~~**All applicants to become Participants or Pledgees must pay a non-refundable application fee as specified in the Procedures for each application made by the applicant to DTC to become a Participant or Pledgee.**~~

If an applicant to become a Participant or Pledgee does not complete and submit to DTC its application and all required documentation as required by DTC, in accordance with the Rules, within six months of DTC granting the applicant access to the application, then the applicant's application, and any required documentation submitted to DTC by the applicant, shall be null and void and the application shall be terminated by DTC. Any subsequent application to become a Participant or Pledgee by the applicant shall be treated by DTC as a new application.

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## DTC Fee Schedule

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## Membership and Pledgee Application Fees

Fee Name	Amount (\$)	Conditions
<b>General</b>		
<b>Participant Application Fee</b>	<b>\$5,000</b>	<b>Per application to become a Participant, submitted on or after July 2, 2018. The fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration). Full payment is due as of the date DTC has provided the applicant with (i) access to DTC's online application portal and (ii) payment instructions.</b>
<b>Pledgee Application Fee</b>	<b>\$2,500</b>	<b>Per application to become a Pledgee, submitted on or after July 2, 2018. The fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration). Full payment is due as of the date DTC has provided the applicant with (i) access to DTC's online application portal and (ii) payment instructions.</b>

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