

EXHIBIT 3

The information contained in this Exhibit 3 is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial or financial information that is privileged or confidential and (ii) the supervision of The Depository Trust Company (“DTC”), which is a financial institution. This Exhibit 3 contains one or more electronic files embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded file or files is not intended for public disclosure. Accordingly, this Exhibit 3 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, DTC believes the substance of these Exhibit 3s, as applicable, is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.

Embedded File(s):

- Impact Study; spreadsheet file.
- Request for Information Responses No. 1.; 8 pages; DTC’s Responses dated September 12, 2025, to SEC’s Request for Information dated July 25, 2025, Regarding Net Debit Cap.
- Request for Information Responses No. 2.; 2 pages; DTC’s Responses dated October 20, 2025, to SEC Request for Information dated September 29, 2025, Regarding Net Debit Cap.

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