RULES, BY-LAWS AND ORGANIZATION CERTIFICATE

OF

THE DEPOSITORY TRUST COMPANY

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POLICY STATEMENTS

ON THE

ADMISSION OF PARTICIPANTS AND PLEDGEES

[Changes to these Policy Statements, as amended by File No. SR-DTC-2018-002, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/DTC/SR-DTC-2018-002.pdf. These changes became effective upon filing with the U.S. Securities and Exchange Commission but have not yet been implemented. On July 2, 2018, these changes will be implemented and this legend will automatically be removed from these Policy Statements.]

Section 1. Policy Statement on the Admission of U.S. Entities as Direct Depository Participants:

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Section 2. Policy Statement on the Admission of Non-U.S. Entities as Direct Depository Participants: The policy permits entities that are organized in a country other than the United States and that are not otherwise subject to U.S. federal or state regulation (“non-U.S. entities”) to be eligible to become direct DTC Participants. Under the policy, DTC will require that the non-U.S. entity execute the standard DTC Participant’s Agreement and enter into an additional series of undertakings and agreements that are designed to address jurisdictional concerns, and to assure that DTC is provided with audited financial information that is acceptable to DTC.

Certain of these criteria may be waived where inappropriate to a particular applicant or class of applicants (e.g., a foreign government, international or national central securities depositories).
Undertakings and Agreements

In addition to executing the standard DTC Participants Agreement, the foreign entity must agree to:

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(b) pay to DTC a fee as specified in the Procedures relating to DTC obtaining an opinion of foreign counsel satisfactory to DTC providing, among other things, that the agreements described above may be enforced against the foreign entity in the courts of its home country or other jurisdictions where the entity or its property may be found*;

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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 reserves the right to require the entity to deposit additional amounts to DTC’s Participants Fund and to post a letter of credit in an instance where DTC, in its sole discretion, believes the entity presents legal risk.
## DTC Fee Schedule

### Membership and Pledgee Application Fees

<table>
<thead>
<tr>
<th>Fee Name</th>
<th>Amount ($)</th>
<th>Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participant Application Fee</td>
<td>$5,000</td>
<td>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.</td>
</tr>
<tr>
<td>Pledgee Application Fee</td>
<td>$2,500</td>
<td>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.</td>
</tr>
</tbody>
</table>
Non-U.S. Entity Legal Opinion Fee Varies

(a) For the initial applicant (“Initial Applicant”) organized in a given non-U.S. jurisdiction (“Jurisdiction of Organization”) to apply for DTC membership on or after July 2, 2018, if the applicant does not otherwise terminate its application in accordance with (c) below: The lesser of (i) a maximum estimated charge (“Maximum Estimated Charge”) and (ii) the actual costs charged to DTC, by outside counsel to DTC providing a legal opinion in form and substance satisfactory to DTC regarding the laws of the Jurisdiction of Organization.

(b) For each subsequent applicant organized in the applicable Jurisdiction of Organization (“Subsequent Non-U.S. Applicant”), if the Subsequent Non-U.S. Applicant does not otherwise terminate its application in accordance with (c) below: an amount equal to the fee charged to the Initial Applicant from the Jurisdiction of Organization, as determined in accordance with (a) above.

(c) The Non-U.S. Legal Opinion Fee is non-refundable regardless of the outcome of the application process (i.e., approval, disapproval or expiration); however, an applicant will not be charged a Non-U.S. Entity Legal Opinion Fee if it
terminates its application in writing within five business days of being notified in writing by DTC of the amount of the Maximum Estimated Charge (for an Initial Applicant), or fee amount (for a Subsequent Non-U.S. Applicant), as applicable.

(d) If the applicant does not terminate its application in accordance with (c) above, then the applicant will be billed the applicable fee amount as determined by DTC in accordance with the above, with full payment due within 10 business days of receipt of an invoice from DTC, including payment instructions.