

The Depository Trust Company
IMPORTANT

B#: 2596-07
DATE: December 4, 2007
TO: All Participants
CATEGORY: Dividends
FROM: Specialist, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Optional Dividends: Royce Micro-Cap Trust, Inc.
Common CUSIP: 780915104 R/D: 12/06/07 P/D: 12/24/07
Rate: \$0.357 in Stock & CIL or Cash
DTC EDS C/O: 12/12/07 no later than 8:00 p.m. N.Y.C. time

*****WARNING TIME CRITICAL*****

Participants, who have positions in the above captioned security, can elect to receive the dividend distribution of \$0.357 per share in common stock or cash, as follows:

Stock Option #1: You may elect to receive additional common shares of **Royce Micro-Cap Trust, Inc.** for the \$0.357 per common share. Fractional shares will be paid in cash. The reinvestment price will be determined following the close of business on **12/13/07**.

Cash Option #2: You may elect to receive the \$0.357 per common share in cash.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

B-2596-07

Participants not responding to the above option by 12/12/07 no later than 8:00 p.m. New York City time will receive the mandatory distribution in accordance with Option #1 (Stock with fractional shares paid in cash).

To confirm your Record Date positions, participants should access the Dividend Position and Allocation History (DPAL) Menu Option of the PTS Dividend Announcement Inquiry Function (DIVA).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 360-3822.