

The Depository Trust Company

IMPORTANT

B#: 4424

DATE: March 12, 2003

TO: All Participants

CATEGORY: Executive Notices

FROM: Tax Product Management

ATTENTION: Managing Partner/Operations/Dividends/Tax Managers

SUBJECT: 2003 Revisions of DTC Service Fees for Tax Products

DTCC has adopted fee adjustments to select tax products. Continuing the corporation's approach to the pricing of services, these changes will:

- Set fees generally according to cost;
- Establish pricing on a product-by-product basis; and
- Use fees, where appropriate, to discourage manual or exception processing.

As a result of these fee changes, individual participant bills may show a greater or smaller increase based on how the participant uses these services.

The specific fee revisions are as follows:

Service	Current Fee	New Fee
DTax PTS Function	\$1 per screen	\$5 per CUSIP
U.S. Withholding Tax Service – tax reporting	\$100	\$200
TaxRelief – EDS Post payable adjustment	\$70	\$100

Direct Payment Service	\$25	\$27
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An appropriate filing will be made with the SEC. These new fees will be effective April 1, 2003. If you have any questions about the changes to the fee schedule, or about the impact to your firm's future bills, please contact your Relationship Manager for assistance.

Judith Zuckerman
Tax Product Manager