

The Depository Trust Company
IMPORTANT

B#: 2004-07
DATE: July 07, 2004
TO: All Interested Parties
CATEGORY: SEC Rule Filings
FROM: General Counsel's Office
ATTENTION: All Interested Parties
SUBJECT: TaxInfo Fees

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 19b-4

Proposed Rule Change

by

THE DEPOSITORY TRUST COMPANY

Pursuant to Rule 19b-4 under
the Securities Exchange Act of 1934

July 7, 2004

1. Text of the Proposed Rule Change

- (a) The proposed rule change establishes fees for DTC's TaxInfo service assessed via DTC's Participant Browser ("PBS") platform.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

- (a) DTC's Board of Directors has not taken, and is not required to take, action on the proposed rule change.
- (b) The following person at DTC is prepared to respond to questions and comments on the proposed rule change:

Carol A. Jameson, Senior Counsel, (212) 855-3213

3. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

- (a) The purpose of the proposed rule change is to establish fees effective July 9, 2004 applicable to DTC's TaxInfoSM service when it is accessed via DTC's Participant Browser Service ("PBS") platform. TaxInfo is a tax information database of documents containing information on tax withholding rates and tax relief opportunities relating to international securities. The fee for TaxInfo over PBS will be \$3.00 per document access. Each document provides in PDF format the applicable tax information on

securities in respect of securities of a particular country.

- (b) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to DTC because the proposed fees are consistent with DTC’s policy to price its services commensurate with DTC’s costs, and to equitably allocate the cost among the users of the service.

4. **Self-Regulatory Organization's Statement on Burden on Competition**

DTC perceives no impact on competition by reason of the proposed rule change.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

Written comments from DTC Participants or others have not been solicited or received on the proposed rule change.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

- (a) The proposed rule change is to take effect upon filing pursuant to paragraph (A) of Section 19(b)(3) of the Act and subparagraph (f)(2) of the Securities Exchange Act Rule 19b-4.
- (b) DTC hereby designates the proposed rule change as establishing or changing a due, fee, or other charge imposed by DTC.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

9. Exhibits

1. Completed Notice of the Proposed Rule Change for publication in the Federal Register.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the self-regulatory organization has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

The Depository Trust Company

**By: /s/ Robert J. McGrail
Robert J. McGrail
Managing Director**