

Proposed Rule Change by The Depository Trust Company  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<b>Initial</b> <input type="checkbox"/>	<b>Amendment</b> <input checked="" type="checkbox"/>	<b>Withdrawal</b> <input type="checkbox"/>	<b>Section 19(b)(2)</b> <input checked="" type="checkbox"/>	<b>Section 19(b)(3)(A)</b> <input type="checkbox"/>	<b>Section 19(b)(3)(B)</b> <input type="checkbox"/>
			Rule		
<b>Pilot</b> <input type="checkbox"/>	<b>Extension of Time Period for Commission Action</b> <input type="checkbox"/>	<b>Date Expires</b> <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters):

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="John"/>	Last Name	<input type="text" value="Petrofsky"/>
Title	<input type="text" value="Associate Counsel"/>		
E-mail	<input type="text" value="jpetrofsky@dtcc.com"/>		
Telephone	<input type="text" value="(212) 855-7634"/>	Fax	<input type="text" value="(212) 855-3215"/>

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

By  (Name)       (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Larry Thompson, lthompson@dtcc.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

*This filing amends the original filing (SR-DTCC-2005-21) as marked.*

**Bold, underlined text** indicates cumulative additions to Form 19b-4 made by Amendments 1 and 2 to SR-FICC-2005-21.

***Bold, double-underlined, italicized text*** indicates additions to Form 19b-4 made by Amendment 3 to SR-FICC-2005-21, as amended.

***Bold, dotted-underlined, italicized*** text indicates additions to Form 19b-4 made by this Amendment 4 to SR-FICC-2005-21, as amended.

~~Striked text~~ indicates cumulative deletions from Form 19b-4 made by Amendments 1 and 2 to SR-DTC-2005-21.

~~Double Striked text~~ indicates deletions from Form 19b-4 made by this Amendment 4 to SR-DTC-2005-21, as amended. (Please note that no deletions were made under Amendment 3 to SR-DTC-2005-01.)

1. Text of the Proposed Rule Change.

(a) As more fully described below, ~~this filing proposes the implementation of a fee to be charged to: (i) issuers and trustees of securities for the issuance of Security Position Reports prepared by DTC, and (ii) transfer agents~~ **the purpose of this filing is to: (i) to seek approval of fees for special requests for Security Position Reports (“SPRs”), subscriptions for quarterly dividend record date SPR reports, and weekly and monthly SPR subscriptions, and (ii) revise an existing fee and implement new fees with regard to: (x) audit confirmations provided to issuers and their agents, and (y) providing transfer agents with access to DTC’s imaging database.**

2. Procedures of the Self-Regulatory Organization.

(a) DTC’s Operations and Planning Committee approved the proposed fee changes on November 16, 2005.

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

(a)

(i) Fees for Issuance of Security Position Reports

DTC offers several types of Security Position Reports (“SPRs”) SPRs including (a) weekly reports, showing daily closing positions for that week, (b) monthly reports, showing closing positions on the last business day of the month, ~~quarterly dividend record date reports, showing closing positions on the dividend record date,~~ and ~~(c)~~ (d) special requests, showing the closing positions for the date specified.<sup>1</sup>

DTC charges a fee for each SPR. Currently, the fee charged to issuers or trustees for weekly and monthly subscriptions is \$1,950 and \$450, respectively, ~~and the fee charged to issuers or trustees for subscriptions for quarterly dividend record date reports is \$150, and the fee charged to issuers or trustees for special requests is \$150 and \$85 per request, respectively.~~<sup>2</sup> Under this filing, DTC formally seeks Commission approval of these fees.<sup>3</sup> Additionally, DTC incurs significantly higher costs for the production of SPRs upon special request relative to the costs of producing reports by subscription, and has determined that a fee increase is necessary to more fully recover costs associated with such production. Therefore, DTC proposes to increase the fee charged to issuers or trustees for special requests of SPRs to \$120, with the increase

<sup>1</sup> For further background information on DTC’s SPR program, please see SEC Release No. 34-52393 (September 8, 2005) [File No. SR-DTC-2005-12], 70 FR 54598.

<sup>2</sup> ~~Weekly and monthly reports, as well as quarterly record date reports, are available by annual subscription only.~~

<sup>3</sup> DTC has been informed that Commission approval of these fees is required. DTC did not previously seek such approval as it believed such approval was not required for fee changes with respect to the SPR program.

becoming effective on a date in first quarter of February 1, 2005 2006 to be announced by DTC upon the Commission's approval of this filing. The fees for weekly and monthly SPR subscriptions, ~~and subscriptions for quarterly dividend record date reports~~, will remain unchanged at this time.

*(ii) Fees Charged to Transfer Issuers/Agents*

*A. Audit and CD Confirmation Requests.*

DTC receives frequent requests from transfer issuers and/or their agents for confirmations of audit information relating to securities held by DTC. In connection with the processing of such requests, DTC currently charges a fee of \$10.00 per ~~item~~ request containing for requests of up to and including five (5) CUSIPs and \$2.13 for each additional CUSIP beyond the fifth CUSIP. DTC also receives requests from transfer issuers and/or their agents for confirmations relating to information concerning commercial certificates of deposit ("CD") held by held in the custody of DTC, and a fee is not currently charged to process these requests. Providing transfer issuers and/or their agents with audit or CD confirmation information requires the allocation of significant resources to process the requests resulting in considerable cost to DTC. To more fully recover the costs associated with such audit and CD confirmation processing, DTC proposes to (i) increase fees relating to processing of audit confirmations to \$22 per ~~item~~ request for requests of up to and including five (5) CUSIPs and an additional \$5.00 per item for each additional CUSIP beyond the fifth CUSIP, and (ii) implement fees for CD confirmation requests that are identical to those proposed for audit confirmation requests of securities. Such audit and CD confirmation fees will be effective upon approval by the Commission, ~~and if such approval is received after~~

~~January 1, 2006, these fees will apply retroactively to all audit or CD confirmation requests processed by DTC for transfer agents on or after January 1, 2006.~~

*B. Imaging*

DTC frequently receives requests from transfer agents for access to DTC's security image database to obtain copies of certificates of securities processed by them. DTC does not currently charge transfer agents for access to this database, however, the maintenance of the database causes DTC to incur significant costs. Therefore, in order to recover costs associated with this function, DTC proposes to implement a new subscription fee of \$350 per month for access to the DTC security image database. This fee will be effective upon approval by the Commission, ~~and if such approval is received after January 1, 2006, these fees will apply retroactively to all subscription requests submitted by transfer agents on or after January 1, 2006.~~<sup>4</sup>

(b) This rule filing is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it is designed to provide for the equitable allocation of reasonable fees and charges among the users of DTC's services.

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

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

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<sup>4</sup> Please note that DTC ~~will~~ has separately filed a fee change with the Commission to impose a subscription fee in the same amount on Participants who subscribe for access to the DTC security image database.

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

Written comments relating to the proposed rule change have not been solicited or received.

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

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

- (a) Not applicable.
- (b) Not applicable.
- (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 the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1 – **Revised** Notice of proposed rule change for publication in the Federal Register (amended to reflect the changes to Form 19b-4 as indicated above.)

**Please note that this notice has been revised since the versions submitted with the original filing and Amendment 1 to correct an erroneous statement that the filing was made pursuant to Section 19(b)(3)(A) of the Act. This filing has been made pursuant to 19(b)(2) of the Act.**

Exhibit 2 - n/a

Exhibit 3 - n/a

Exhibit 4 - n/a

Exhibit 5 – n/a

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34-\_\_\_\_\_ ; File No. SR-DTC-2005-21)

**SELF-REGULATORY ORGANIZATIONS**

(a) Proposed Rule Change by The Depository Trust Company (“DTC”) to revise DTC’s existing fees and implement new fees as they relate to certain services provided to non-participants.

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on \_\_\_\_\_, DTC filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

As more fully described below, the purpose of this filing is to: (i) to seek approval of fees for special requests for Security Position Reports (“SPRs”), subscriptions for dividend record date SPR reports, and weekly and monthly SPR subscriptions, and (ii) revise an existing fee and implement new fees with regard to: (x) audit confirmations provided to issuers and their agents, and (y) providing transfer agents with access to DTC’s imaging database.

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

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

(i)

(A) Fees for Issuance of Security Position Reports

DTC offers several types of SPRs including (a) weekly reports, showing daily closing positions for that week, (b) monthly reports, showing closing positions on the last business day of the month, (c) quarterly dividend record date reports, showing closing positions on the dividend record date, and (d) special requests, showing the closing positions for the date specified.<sup>1</sup>

DTC charges a fee for each SPR. Currently, the fee charged to issuers or trustees for weekly and monthly subscriptions is \$1,950 and \$450, respectively, the fee charged to issuers or trustees for quarterly dividend record date reports is \$150, and the fee charged to issuers and trustees for special requests is \$85 per request.<sup>2</sup> Under this filing, DTC formally seeks Commission approval of these fees.<sup>3</sup> Additionally, DTC incurs significantly higher costs for the production of SPRs upon special request relative to the costs of producing reports by subscription, and has determined that a fee increase is necessary to more fully recover costs associated with such production. Therefore, DTC proposes to increase the fee charged to issuers or trustees for special requests of SPRs to \$120, with the increase becoming effective on a date in the first quarter of 2006 to be announced by DTC upon the Commission's approval of this filing. The fees for weekly and monthly SPR subscriptions and subscriptions for quarterly dividend reports will remain unchanged at this time.

(B) Fees Charged to Issuers/Agents

(1) Audit and CD Confirmation Requests.

DTC receives frequent requests from issuers and/or their agents for confirmations of audit information relating to securities held by DTC. In connection with the processing of such requests, DTC currently charges a fee of \$10.00 per request containing up to and including five (5) CUSIPs and \$2.13 for each CUSIP beyond the fifth CUSIP. DTC also receives requests from issuers and/or their agents for confirmations relating to information concerning certificates of deposit ("CD") held in the custody of DTC, and a fee is not currently charged to process these requests. Providing issuers and/or their agents with audit or CD confirmation information requires the allocation of significant resources to process the requests resulting in considerable

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<sup>1</sup> For further background information on DTC's SPR program, please see SEC Release No. 34-52393 (September 8, 2005) [File No. SR-DTC-2005-12], 70 FR 54598.

<sup>2</sup> Weekly and monthly reports, as well as quarterly record date reports, are available by annual subscription only.

<sup>3</sup> DTC has been informed that Commission approval of these fees is required. DTC did not previously seek such approval as it believed such approval was not required for fee changes with respect to the SPR program.

cost to DTC. To more fully recover the costs associated with such audit and CD confirmation processing, DTC proposes to (i) increase fees relating to processing of audit confirmations to \$22 per request for requests of up to and including five (5) CUSIPs and an additional \$5.00 per item for each CUSIP beyond the fifth CUSIP, and (ii) implement fees for CD confirmation requests that are identical to those proposed for audit confirmation requests of securities. Such audit and CD confirmation fees will be effective upon approval by the Commission.

*(2) Imaging*

DTC frequently receives requests from transfer agents for access to DTC's security image database to obtain copies of certificates of securities processed by them. DTC does not currently charge transfer agents for access to this database, however, the maintenance of the database causes DTC to incur significant costs. Therefore, in order to recover costs associated with this function, DTC proposes to implement a new subscription fee of \$350 per month for access to the DTC security image database. This fee will be effective upon approval by the Commission.<sup>4</sup>

(ii) This rule filing is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it is designed to provide for the equitable allocation of reasonable fees and charges among the users of DTC's services.

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

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

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

Written comments relating to the proposed rule change have not been solicited or received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

<sup>4</sup> Please note that DTC has separately filed a fee change with the Commission to impose a subscription fee in the same amount on Participants who subscribe for access to the DTC security image database.

(B) institute proceedings to determine whether the proposed change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to [rule-comment@sec.gov](mailto:rule-comment@sec.gov). Please include File No. [XX] on the subject line.
- Paper comments should be sent in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington D.C. 20549-9303.

All submissions should refer to File Number [XX]. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington D.C. 20549-9303. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to the file number above and should be submitted within \_\_\_\_\_ days after the date of publication.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz