

**Bold and underlined text** indicates proposed added language.

~~**Bold and strikethrough text**~~ indicates proposed deleted language.

**Guide to DTC Fee Schedule**

**[Changes to this Fee Schedule, as amended by File No. SR-DTC-2025-020, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed from this Fee Schedule.]**

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**Underwriting Services**

FEE NAME	AMOUNT (\$)	CONDITIONS
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**Money Market Instruments and Rapid Issuance**

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Submission <del>of MMI</del> for eligibility	250.00	Per program eligibility submission
Late filing <del>of MMI</del> (surcharge)	300.00	<p><b>Per program; applies when the eligibility form was received the same day as the first issuance of the MMI</b></p> <p><b><u>Per program; applies when the eligibility request is received on the same day as the issue's effective date, and DTC eligibility is approved on that effective date</u></b></p>

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**Rapid Issuance**

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<b><u>Issuance</u></b>	<b><u>180.00</u></b>	<b><u>Per issuance per CUSIP</u></b>
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# The Depository Trust Company,

a subsidiary of The Depository Trust & Clearing Corporation

## OPERATIONAL ARRANGEMENTS

(Necessary for Securities to Become and Remain Eligible for DTC Services)

[Changes to these Operational Arrangements, as amended by File No. SR-DTC-2025-015 **and subsequently by File No. SR-DTC-2025-020**, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. ~~On November 3, 2025~~ **By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date**, these changes will be implemented, and this legend will be automatically removed from these Operational Arrangements.]

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### *I. Eligibility Requirements*

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#### *A. Standards*

##### **1. Submission of an Eligibility Request to DTC**

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer's securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from reorganizations of already held and Eligible Securities<sup>1</sup> are also reviewed for continuing eligibility.)

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<sup>1</sup> Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

Participants<sup>2</sup> are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or Underwriting Central (“UWC”) system(s) to be considered for full-service eligibility at DTC. (See the Underwriting section of DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/underwriting> for more information on UW SOURCE and UWC.)

In the case of an eligibility request for already issued and outstanding securities (an “Older Issue Eligibility Request”), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form through UW SOURCE as an Eligibility Only request. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC’s OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

Agents of new issues must complete a confirmation of the securities features and attributes that were provided to DTC by the underwriter. Agent confirmations for securities issued in UW SOURCE **and UWC** must be supplied by the Agent to DTC’s Underwriting Department by email. ~~Securities issued through UWC must be confirmed by the Agent in the Asset Services Central portal.~~ The agreement of the information supplied by the underwriter, the agent confirmation, and the offering document ensure the accuracy of the asset servicing of the security. This confirmation must be provided by the Agent within ten (10) business days after the Closing Date of the issue.

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<sup>2</sup> Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.



# UNDERWRITING

## SERVICE GUIDE

[Changes to this service guide, as amended by File No. SR-DTC-2025-015 **and subsequently by File No. SR-DTC-2025-020**, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the SEC but have not yet been implemented. ~~On November 3, 2025~~ **By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date**, these changes will be implemented, and this legend will be automatically removed from this service guide.]

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