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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74926; File No. SR-DTC-2015-005)

May 12, 2015

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Technical Revisions to the DTC Custody Service Guide and the DTC Deposits Service Guide

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4[2] thereunder, notice is hereby given that on April 30, 2015, The Depository Trust Company ("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. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)[3] of the Act and Rule 19b-4(f)(4)[4] thereunder. The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(4).

The proposed rule change consists of technical revisions to the: (i) DTC Custody Service Guide ("Custody Guide") and (ii) DTC Deposits Service Guide ("Deposits Guide") in order to make technical changes and updates.[5]

II. Clearing Agency'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) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would revise both of [sic] the Custody Guide and the Deposits Guide to make technical changes and updates to reflect current terminology, systems functionality, procedures and practices, as well as to simplify and clarify text.

In this regard, the Custody Guide would be revised to:

(i) Harmonize descriptions throughout regarding the eligibility of securities and other assets for deposit in the Custody Service, and update the list of items that are accepted or not accepted for deposit;

(ii) Update references to functionality with respect to Participant interfaces with DTC;

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5 Each term not otherwise defined herein has the respective meaning set forth in DTC's rules (the "Rules"), available at http://www.dtcc.com/~/media/Files/Downloads/legal/rules/dtc_rules.pdf.

(iii) Clarify that Participants' may utilize the New York Window Service to facilitate physical transfers with respect to deliveries of securities for services offered by National Securities Clearing Corporation (NSCC) such as the Envelope Settlement Service (ESS) and the Automated Customer Account Transfer Service (ACATS);

(iv) Remove the "Terms and Conditions" section provided for the New York Window Service which is not necessary in light of the indemnification provisions relating to DTC's offering of services under DTC Rule 6;[6]

(v) Update text, including descriptions of processes and address information for the Custody Service and cross-references throughout; and

(vi) Conform grammar and usage of terminology throughout.

In addition, the Deposits Guide would be revised to:

(i) Remove language relating to the Custody Service that is duplicative of the provisions in the Custody Guide;

(ii) Clarify that provisions relating DTC's use of Participants' medallion guarantee stamps for purposes of the Branch Deposit Service also apply with respect to the Restricted Deposit Service;

(iii) Update other text, including descriptions of processes and address information for the Deposits Service and cross-references throughout; and

(iv) Conform grammar and usage of terminology throughout.

Implementation Date

The proposed rule change would become effective immediately.

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6 See DTC Rules (Rule 6 (Services)), pp. 45-49, available at http://www.dtcc.com/~/media/Files/Downloads/legal/rules/dtc_rules.pdf.

2. Statutory Basis

The proposed rule change would revise the Custody Guide and the Deposits Guide to make technical changes and updates to reflect current terminology, systems functionality, procedures and practices, as well as simplify and clarify the texts of both guides. Therefore, DTC believes the proposed rule change is consistent with the requirements of: (i) the Act, in particular Section 17A(b)(3)(F) of the Act,[7] which requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions, and (ii) Rule 17Ad-22(d)(9)[8] promulgated under the Act which requires, *inter alia*, that a clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to identify and evaluate the risks and costs associated with using its services, because the proposed changes simplify and clarify the Guides' respective texts for the users of DTC's services.

(B) Clearing Agency's Statement on Burden on Competition

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

(C) Clearing Agency'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 yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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7 15 U.S.C. 78q-1(b)(3)(F).

8 17 CFR 240.17Ad-22(d)(9).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)[9] of the Act and paragraph (f) of Rule 19b-4[10] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2015-005 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2015-005. This file number should be included on the subject line if e-mail is used. To help the Commission process

9 15 U.S.C. 78s(b)(3)(A).

10 17 CFR 240.19b-4(f).

and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (http://dtcc.com/legal/sec-rule-filings.aspx). 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 submissions should refer to File Number SR-DTC-2015-005 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Robert W. Errett
Deputy Secretary

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[11] 17 CFR 200.30-3(a)(12).