



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102756; File No. SR-DTC-2025-004]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Recovery and Wind-down Plan

April 1, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 25, 2025, 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 the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ 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

The proposed rule change consists of amendments the R&W Plan to reflect business and product developments that have taken place since the time it was last

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).

amended,⁵ make certain changes to improve the clarity of the Plan and make other updates and technical revisions.⁶

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

In its filing with the Commission, the clearing agency 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. The clearing agency 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

Executive Summary

The R&W Plan was adopted in August 2018⁷ and is maintained by DTC for compliance with Rule 17ad-22(e)(3)(ii) under the Act.⁸ Rule 17ad-22(e)(3)(ii) requires registered clearing agencies to, in short, establish, implement and maintain plans for the

⁵ See Securities Exchange Act Release Nos. 98330 (Sept. 8, 2023), 88 FR 63169 (Sept. 14, 2023) (SR-DTC-2023-008); and 91429 (Mar. 29, 2021), 86 FR 17421 (Apr. 2, 2021) (SR-DTC-2021-004).

⁶ Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (the "Rules"), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf, or in the Recovery & Wind-down Plan of DTC (the "Recovery & Wind-down Plan," "R&W Plan" or "Plan").

⁷ See Securities Exchange Act Release Nos. 83972 (Aug. 28, 2018), 83 FR 44964 (Sept. 4, 2018) (SR-DTC-2017-021); and 83953 (Aug. 27, 2018), 83 FR 44381 (Aug. 30, 2018) (SR-DTC-2017-803).

⁸ 17 CFR 240.17ad-22(e)(3)(ii). DTC is a "covered clearing agency" as defined in Rule 17ad-22(a)(5) under the Act and must comply with paragraph (e) of Rule 17ad-22.

recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The Plan is intended to be used by the Board and DTC management in the event DTC encounters scenarios that could potentially prevent it from being able to provide its critical services to the marketplace as a going concern.

The R&W Plan is comprised of two primary sections: (i) the “Recovery Plan,” which sets out the tools and strategies to enable DTC to recover, in the event it experiences losses that exceed its prefunded resources, and (ii) the “Wind-down Plan,” which describes the tools and strategies to be used to conduct an orderly wind-down of DTC’s business in a manner designed to permit the continuation of DTC’s critical services in the event that its recovery efforts are not successful.

DTC believes that by helping to ensure that the R&W Plan reflects current business and product developments, providing additional clarity, and making necessary grammatical corrections, that the proposed rule change will help DTC continue to maintain the Plan in a manner that supports the continuity of DTC’s critical services and enables Participants and Pledges to maintain access to DTC’s services through the transfer of its membership in the event DTC defaults or the Wind-down Plan is ever triggered by the Board.

Background

The R&W Plan is managed by the Office of Recovery & Resolution Planning (referred to in the Plan as the “R&R Team”) of DTC’s parent company, the Depository Trust & Clearing Corporation (“DTCC”),⁹ on behalf of DTC, with review and oversight

⁹ DTCC operates on a shared service model with respect to DTC and its other affiliated clearing agencies, National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”). Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to DTC, NSCC and FICC (collectively, the “Clearing Agencies”).

by the DTCC Executive Committee and the Board. In accordance with the SEC's Approval Order covering the Plan,¹⁰ the Board, or such committees as may be delegated authority by the Board from time to time, is required to review and approve the R&W Plan biennially and would also review and approve any changes that are proposed to the R&W Plan outside of the biennial review. DTC completed its most recent biennial review in 2024.¹¹ The proposed rule change reflects amendments proposed to the Plans resulting from that review, which are described in greater detail below. None of the proposed changes modify DTC's general objectives and approach with respect to its recovery and wind-down strategy as set forth under the current Plan.

Proposed Amendments

A. Proposed Changes to Reflect Business or Product Developments

DTC is proposing changes to the following sections of the Plan based upon business updates that have occurred since the Plan was last amended.¹²

Section 2.4 (Intercompany Arrangements) describes how corporate support services are provided to DTC from DTCC and DTCC's other subsidiaries, through intercompany agreements under a shared services model. This section includes a table, (Facilities, Table 2-B), that lists each of the DTCC facilities utilized by the Clearing Agencies and indicates whether the facility is owned or leased. DTC proposes to update this table to add Hyderabad, India as an additional facility location leased by DTCC, which site became operational at the end of 2024. In addition, for purposes of clarity, the

¹⁰ Supra note 7.

¹¹ Upon the effective date of recently adopted SEC Rule 17ad-26(9), DTC will be updating its procedures to require review and approval of the Plan by the Board at least every 12 months or following material changes to DTC's operations that would significantly affect the viability or execution of the Plan.

¹² Supra note 5.

proposed rule change would update the table to make clear that DTCC is the owner of the Tampa, Florida location.

Section 2.5 (Clearing Agency Links)¹³ describes some of the key financial market infrastructures (“FMIs”), both domestic and foreign, that DTC has identified as critical “links.”¹⁴ This section of the Plan also identifies the group within DTCC that is responsible for maintaining the inventory of links and that has set forth a set of practices and protocols for managing and reviewing the various risks and controls associated with clearing agency links. Based on a change to the name of this internal group from “the DTCC Systemic Risk Office (“SRO”)” to the “Emerging and Systemic Risk (ESR),” the proposed rule change would replace all references to “SRO” with “ESR.” The reference to the “Chief Systemic Risk Officer (“CSRO”)” would be replaced with “Operational Risk management.” Also, for the same reason, the reference in the first sentence of this section to the “DTCC Systemic Risk Office (“SRO”), Clearing Agency Links - Risk Review Procedures” would be changed to the “Clearing Agency Links - Risk Review Procedures.” Additionally, for purposes of consistency, in other sections of the Plan where a reference is made to “linked FMIs,” which are Sections 1.3, 3.2, 7.3, 8.4.2 and 8.4.5., it would be replaced with “Clearing Agency Links.”

¹³ For purposes of consistency, under the proposed rule change any remaining references to “FMI Links” would be revised to refer to these as “Clearing Agency Links.”

¹⁴ As defined in Rule 17ad-22(a)(8) under the Act, a link “means, for purposes of paragraph (e)(20) of Rule 17ad-22, a set of contractual and operational arrangements between two or more clearing agencies, financial market utilities, or trading markets that connect them directly or indirectly for the purposes of participating in settlement, cross margining, expanding their services to additional instruments or participants, or for any other purposes material to their business.” 17 CFR 240.17ad-22(a)(8).

This section of the Plan also includes two tables (Table 2-C, Links and Table 2-D: Schedule A Relationships)¹⁵ that sets out a brief description of DTC’s Clearing Agency links and Schedule A Relationships. The rule proposal would make the following updates to Table 2-C: (i) remove Deposito Central de Valores S.A. from the list of inbound links, due to its voluntary termination from DTC,¹⁶ (ii) in the entry describing The Central Depository (Pte.) Ltd., remove “Nasdaq” before the word “issues” in the following sentence which, as modified, would read, “It holds a FOP omnibus account at DTC which facilitates the book-entry movements of U.S. issues quoted in the Stock Exchange of Singapore’s (“SES”) foreign equity market on behalf of SES,” and (iii) based on an internal change in its classification from a link to a Schedule A relationship, remove “Federal Reserve Bank (“FRB”) Pledge Services from Table 2-C, Links and add it to Table 2-D, Schedule A Relationships.

Section 3 (Critical Services) defines the criteria for classifying certain of DTC’s services as “critical,”¹⁷ and identifies such critical services and the rationale for their classification. The identification of DTC’s critical services is important for evaluating how

¹⁵ DTC has identified certain critical external service providers that, as determined by DTC’s management, do not meet the specified criteria of “link” but nevertheless are subject to the same review process as is conducted for links, referred to within DTC as “Schedule A Relationships.”

¹⁶ See DTC Important Notice issued to Participants on May 17, 2024, www.dtcc.com/-/media/Files/pdf/2024/5/17/20196-24.pdf.

¹⁷ The criteria that is used to identify an DTC service or function as critical includes consideration as to whether (1) there is a lack of alternative providers or products; (2) failure/disruption of Book-Entry Delivery and Settlement Services (Impact on Transaction Processing) would result in clients’ inability to settle transactions through book-entry movement of securities held at DTC; (3) failure/disruption of cash payment processing services could materially strain the flow of liquidity in the U.S. financial markets and (4) the service is interconnected with other participants and processes within the U.S. financial system (for example, with other FMIs, settlement banks, broker-dealers, and exchanges).

the recovery tools and the wind-down strategy would facilitate and provide for the continuation of DTC's critical services to the markets it serves.

There is a table (Table 3-B: DTC Critical Services) that lists each of the services, functions or activities that DTC has identified as "critical" based on the applicability of the criteria. For purposes of consolidation and consistency with the naming conventions, broader descriptions of these services as set forth in DTCC's enterprise service catalogue (the "ESC"), which is used by DTC's internal stakeholders, the proposed rule change would (i) make changes to the names and descriptions of certain critical services, (ii) remove some rows in the table that are currently designated as separate critical services and list them instead as material components of more broadly described critical service(s). These proposed changes are described in more detail below:

- (i) The row for "CNS Deliveries" would be renamed "Equity, Corporate, and Muni Debt Transaction Processing" with a broad description of this service that, "DTC's Settlement Service for equity, corporate debt and municipal debt securities transactions consolidates and facilitates end-of-day net funds settlement of a participant's net debits and credits resulting from various intraday activities, including institutional trading activity, stock loans, etc." The current description of "CNS Deliveries" would be retained and listed as a material component of "Equity, Corporate, and Muni Debt Transaction Processing" service.
- (ii) Similarly, the separate rows for "Delivery Orders," "Payment Orders," and "Collateral Loans (i.e., Pledge Service)" would be deleted and moved under the "Equity, Corporate, and Muni Debt Transaction Processing" as material components of that service.

- (iii) The separate row for “Pre-Issuance Messaging” would be deleted and moved under “MMIs and Commercial Paper Processing,” as a material component of that service.
- (iv) The current row titled “Segregation,” would be replaced with “Inventory Management,” which would describe that “Inventory Management” offers various inquiry and prioritization options, audit trails and transaction update capabilities that allow a client to manage their settlement delivery inventory. The Inventory Management System (IMS) warehouses most participant transactions and introduces them for settlement processing based on transaction type and user-defined profiles.” “Segregation” would be designated as a material component of this service. Also, the separate row for “Memo Segregation,” would also be deleted and included as a material component of this broader service designation. Based on these changes, an additional criteria used in the determination of criticality of the “Inventory Management” service would be included in the table, which is the impact on transaction processing.
- (v) The row for the “Automated Customer Account Transfer Service (“ACATS”))” would be deleted and included in NSCC’s list of critical services going forward.
- (vi) The separate row for the “New Issue Information Dissemination” service would be deleted and included under “Underwriting,” as a material component of that service.
- (vii) The row for “Branch Deposit Service” would be re-named “Deposits Service,” and the description would be refined to describe that this is the primary method for participants to deposit physical certificates to receive positions in their account where they will be eligible for, among others,

trade settlement and asset services. In addition, the row for

“Deposit/Withdrawal at Custodian Deposits” would be deleted and included as a material component of this service.

- (viii) The separate rows for “Physical Withdrawals” and “Direct Registration System Withdrawals by Transfer” would be deleted and moved under “Custody Withdrawals” as material components of this service.
- (ix) The row for “Mandatory and Voluntary Corporate Actions” would be renamed “Redemptions” with a broad description of this service which would describe DTC’s corporate actions processing service for redemptions. The current description of “Mandatory and Voluntary Corporate Actions,” would be retained and included as a material component of this service.
- (x) The following critical services would be added to Table 3-B: (x) “Reorganizations,” which describes DTC’s corporate actions processing service for reorganizations, and (y) “Tax Event Announcements” that are information only announcements regarding taxable events.

In addition, there is a table (Table 3-C: Indicative Non-Critical DTC Services) that identifies indicative non-critical services of DTC, which list is not exhaustive. Pursuant to the proposed rule change, the following entries to Table 3-C would be removed to align with the ESC: (i) “Older Issue Eligibility” would be removed because it comprises “Underwriting,” which is designated in Table 3-B as a critical service, (ii) “Initial Public Offering (IPO) Tracking” would be removed because it is a component of “Equity, Corporate, and Muni Debt Transaction Processing,” which is designated in Table 3-B as a critical service, and (iii) “Domestic Tax Reporting Service” would be removed because it is covered under the entry for “Foreign Tax Relief Services.” Also,

“ID Netting Services” would be removed from the table because this service has been decommissioned by DTC.¹⁸

Section 5 (Participant Default Losses through the Crisis Continuum) of the Plan is comprised of multiple subsections that identify the risk management surveillance, tools, and governance that DTC may employ across an increasing stress environment, referred to as the “Crisis Continuum.”¹⁹ Included in this section are descriptions of potential stress events that could lead to recovery, and several early warning indicators and metrics that DTC has established. These indicators, which are referred to in the Recovery Plan as recovery corridor indicators (“Corridor Indicators”),²⁰ are listed in an associated table (Table 5-A, Corridor Indicators). The table provides a brief description of each Corridor Indicator, along with columns reflecting how the indicator is measured, evaluated, how its status (i.e., deteriorating or improving) is determined, and the escalation process if

¹⁸ Securities Exchange Act Release No. 101486 (Oct. 31, 2024), 89 FR 88078 (Nov. 6, 2024) (SR-DTC-2024-010).

¹⁹ As set forth in the Recovery Plan, the phases of the “Crisis Continuum” include (1) a stable market phase, (2) a stressed market phase, (3) a phase commencing with DTC’s decision to cease to act for a Participant or Affiliated Family of Participants (The Plan refers to an “Affiliated Family” of Participants as a number of affiliated entities that are all Participants of DTC), and (4) a recovery phase.

²⁰ The majority of the Corridor Indicators, as identified in the Recovery Plan, relate directly to conditions that may require DTC to adjust its strategy for hedging and liquidating collateral securities, and any such changes would include an assessment of the status of the Corridor Indicators. Corridor Indicators include, for example, the effectiveness and speed of DTC’s efforts to liquidate Collateral securities, and an impediment to the availability of DTC’s resources to repay any borrowings due to any Participant Default. For each Corridor Indicator, the Recovery Plan identifies (1) measures of the indicator, (2) evaluations of the status of the indicator, (3) metrics for determining the status of the deterioration or improvement of the indicator, and (4) “Corridor Actions,” which are steps that may be taken to improve the status of the indicator, as well as management escalations required to authorize those steps.

triggered. The proposed rule change would update this table to remove the “hedging”²¹ indicator entry. This is because the DTC liquidation portfolio is primarily comprised of long-only collateral positions, meaning no short positions. As a business-as-usual process, these positions are subject to conservative haircuts. Therefore, this Corridor Indicator is not necessary to include because as a practical matter, the benefits of hedging such long-only positions that would ultimately be sold to raise cash do not outweigh the cost to DTC of trying to hedge them.

B. Other Updates, Clarifications and Technical Revisions

DTC is also proposing to make other updates and technical revisions to the Plan. These technical revisions would, for example, make grammatical corrections, update the names of certain DTC internal groups, and clarify the description of internal organizations, without changing the substantive statements being revised.

For example, in Section 4.1 (DTCC and SIFMU Governance Structure), for purposes of reflecting organizational updates and internal name changes, DTC proposes to make the following changes, (i) revise the number of Board committees from six to seven, (ii) revise the name of the “Businesses, Technology and Operations” committee to the “Technology & Cyber Committee, and add to the committees list a new committee, the “Enterprise Services Committee,” (iii) throughout the Plan, replace all references to “Management Committee” with “Executive Committee,” based on a change made to the name of this existing committee, (iv) in Section 4.3 (Recovery and Wind-down Program Governance), for purposes consolidating of the list of risk groups that comprise representation on DTCC’s Recovery & Wind-down Planning Council, revise reference to the “Financial Risk Management,” “Operational,” “Systemic Risk” and “Financial and

²¹ Hedging is a risk management strategy that would be employed when executing the liquidation of a defaulting participant’s portfolio to potentially help reduce the risk of loss of an existing position.

Operational Risk” to “Group Chief Risk Office,” and remove reference to “Embedded Risk Management,” (v) in Table 5-A: Corridor Indicators, and elsewhere, replace the reference to “Global Business Operations” with “Enterprise Business Operations,” and (vi) with respect to Section 6.3.1 (Financial Risk and Capital Management), the last sentence describes that at the center of DTCC’s approach to measuring and managing its capital is a framework comprised of regulatory and economic components designed to comprehensively assess the capital needs of the consolidated enterprise and its operating subsidiaries. Based on a change in terminology that does not impact how FICC measures or manages its capital, the term “economic components” would be replaced with “management views,” and (vii) for purposes of clarity and to avoid redundancy, at the end of Section 8.7 (Costs and Time to Effectuate Plan), (x) the following sentence would be revised to add the words “at least” before “four months, “Based on the foregoing analysis, the costs to execute DTC’s recovery or orderly wind-down are estimated at an amount equal to four months of operating expenses, and (y) the subsequent sentence that “This amount thus should be less than the amount based upon six months of operating costs,” would be deleted.

DTC believes the proposed updates and technical revisions would improve the clarity and accuracy of the Plan and, therefore, would help facilitate the execution of Plan, if necessary.

2. Statutory Basis

DTC believes that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, DTC believes that the amendments to the R&W Plan are consistent with

Section 17A(b)(3)(F) of the Act²² and Rule 17ad-22(e)(3)(ii) under the Act,²³ for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of DTC be designed to promote the prompt and accurate clearance and settlement of securities transactions. As described above, the proposed rule change would update the R&W Plan to reflect business and product developments and make certain technical corrections. By helping to ensure that the R&W Plan reflects current business and product developments, and providing additional clarity, DTC believes that the proposed rule change would help it continue to maintain the Plan in a manner that supports the continuity of DTC's critical services and enables its Participants and Pledges to maintain access to DTC's services through the transfer of its membership in the event DTC defaults or the Wind-down Plan is ever triggered by the Board. Further, by facilitating the continuity of its critical clearance and settlement services, DTC believes the Plan and the proposed rule change would continue to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, DTC believes the proposed amendments to the R&W Plan are consistent with the requirements of Section 17A(b)(3)(F) of the Act.

Rule 17ad-22(e)(3)(ii) under the Act requires DTC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly

²² 15 U.S.C. 78q-1(b)(3)(F).

²³ 17 CFR 240.17ad-22(e)(3)(ii).

wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.²⁴

Specifically, the Recovery Plan defines the risk management activities, stress conditions and indicators, and tools that DTC may use to address stress scenarios that could eventually prevent it from being able to provide its critical services as a going concern. Through the framework of the Crisis Continuum, the Recovery Plan addresses measures that DTC may take to address risks of credit losses and liquidity shortfalls, and other losses that could arise from a Participant default. The Recovery Plan also addresses the management of general business risks and other non-default risks that could lead to losses. The Wind-down Plan would be triggered by a determination by the Board that recovery efforts have not been, or are unlikely to be, successful in returning DTC to viability as a going concern. Once triggered, the Wind-down Plan sets forth clear mechanisms for the transfer of DTC's membership and business and is designed to facilitate continued access to DTC's critical services and to minimize market impact of the transfer. By establishing the framework and strategy for the execution of the transfer and wind-down of DTC in order to facilitate continuous access to its critical services, the Wind-down Plan establishes a plan for the orderly wind-down of DTC.

As described above, the proposed rule change would update the R&W Plan to reflect business and product developments and make certain technical corrections. By ensuring that material provisions of the Plan are current, clear, and technically correct, DTC believes that the proposed amendments are designed to support the maintenance of the Plan for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses, and, as such, meets the requirements of Rule 17ad-22(e)(3)(ii) under the Act.²⁵ Therefore, the proposed changes would help DTC to maintain the Plan in a way that continues to be consistent with the requirements of Rule 17ad-22(e)(3)(ii).

(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. DTC does not anticipate that the proposal would affect its day-to-day operations under normal circumstances, or in the management of a typical Participant default scenario or non-default event. The R&W Plan was developed and documented in order to satisfy applicable regulatory requirements, as discussed above. The proposal is intended to enhance and update the Plan to ensure it is clear and remains current in the event it is ever necessary to be implemented. The proposed revisions would not affect any changes to the overall structure or operation of the Plan or DTC's recovery and wind-down strategy as set forth under the current Plan. As such, DTC believes the proposal would not 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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend this filing to publicly file such

²⁵

Id.

comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on How to Submit Comments, available at www.sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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) of the Act and paragraph (f) of Rule 19b-4 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2025-004 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2025-004. 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 website (<https://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 (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to

copyright protection. All submissions should refer to File Number SR-DTC-2025-004 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Sherry R. Haywood,

Assistant Secretary.

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²⁶ 17 CFR 200.30-3(a)(12).