



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103978; File No. SR-DTC-2025-012]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Technical Changes Relating to DTC’s Contact Phone Numbers and Web Pages

September 16, 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 September 8, 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 to update all eight DTC services guides and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (collectively, “DTC Procedures”)⁵ to (i)

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).

⁵ In addition to the Operational Arrangements, the eight DTC service guides to be updated are the ClaimConnect™ Service Guide, Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide, and Underwriting Service Guide. Terms not defined herein are defined in the DTC Procedures, available at www.dtcc.com/legal/rules-and-procedures.aspx. The DTC Procedures are a Procedure of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures,

replace The Depository Trust and Clearing Corporation (“DTCC”)⁶ main hotline phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where, how, or from whom certain information may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes.⁷

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

Pursuant to Section 19(b)(1) of the Act, and Rule 19b-4 thereunder, DTC is filing with the Commission a proposed rule change to update the DTC Procedures to (i) replace the DTCC main hotline phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where,

service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. See DTC Rule 1, Section 1, infra note 7. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

⁶ DTC is a subsidiary of DTCC. DTCC operates on a shared service model with respect to DTC and other subsidiaries. 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.

⁷ Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf.

how, or from whom certain information may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes.

DTC proposes several changes to the DTC Procedures to update, clarify, and improve certain directional information contained in the procedures. First, DTC will remove the DTCC main hotline phone number (1-888-382-2721) (“main phone number”) and, instead, direct Participants to the DTCC Client Center. DTCC created the DTCC Client Center, an online portal where Participants can access a consolidated and streamlined client-facing phone number structure, to provide a more intuitive and efficient navigation system where Participants can identify a direct phone number for each business line, reducing the need to navigate menus and multiple prompts.⁸ The DTCC Client Center is designed to improve DTC’s overall response time and ability to address Participant’s inquiries.

The new phone numbers were published on the DTCC Client Center in June 2025. Although DTC proposes to update the DTC Procedures now, to ensure a seamless experience for Participants, DTCC will keep the main phone number active, along with the new phone numbers, until the main phone number is decommissioned at the end of 2026.

Second, DTC proposes to update several outdated hyperlinks in the DTC Procedures with more current hyperlinks, so that Participants have more direct and efficient access to the information sought.

Third, DTC proposes to update where, how, or from whom certain information may be obtained or provided. More specifically, the DTC Procedures will be updated, where necessary, to direct Participants to their relationship manager, a particular email

⁸ Available at <https://www.dtcc.com/client-center>.

address, a web page, or a transfer agent⁹ in order to best obtain or provide the applicable information.

Finally, DTC proposes making other conforming, technical, and ministerial changes to the DTC Procedures.

Implementation Timeframe

The proposed changes would be implemented upon filing.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions and to protect investors and the public interest.¹⁰ DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would (i) replace the main phone number with directions for accessing the DTCC Client Center web page, (ii) update hyperlinks with more current hyperlinks, (iii) update where, how, or from whom certain information may be obtained or provided, and (iv) make other conforming, technical, and ministerial changes. These changes are intended to provide Participants with a more intuitive and efficient system to contact DTC and to ensure Participants have the most current and accurate information regarding obtaining or providing information and, generally, DTC's services, thus enabling Participants to be better informed on how they may engage and use DTC for securities transactions. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and

⁹ The proposed rule change in the Deposits Service Guide regarding SBA Form 1088 (Form of Detached Assignment) ("SBA Form 1088") removes reference to a web page affiliated with Colson Services, a transfer agent that previously serviced SBA issues. To avoid providing potentially stale information in the future, DTC will simply direct Participants to obtain SBA Form 1088 from their transfer agent.

¹⁰ 15 U.S.C. 78q-1(b)(3)(F).

settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

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

Section 17A(b)(3)(I) of the Act¹¹ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. DTC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition. As described above, the proposed rule change simply modifies the DTC Procedures to update, clarify, and improve certain directional information so that Participants have the most current and accurate information regarding obtaining or providing information on DTC's services. Thus, the proposed rule change should not have any competitive impact on Participants or their use of DTC's services.

(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, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting 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/rules-regulations/how-submit-comment.

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC'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 Act¹² and paragraph (f) of Rule 19b-4 thereunder.¹³ 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-2025-012 on the subject line.

Paper Comments:

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

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-DTC-2025-012. 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 (<http://www.sec.gov/rules/sro.shtml>). 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 to File Number SR-DTC-2025-012 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.¹⁴

J. Matthew DeLesDernier,

Deputy Secretary.

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