



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105164; File No. SR-DTC-2026-004]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Corrections, Clarifications and Certain Other Changes to the DTC Rules and Procedures

April 7, 2026.

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 31, 2026, 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

DTC proposes to make certain corrections, clarifications, and harmonization changes to its Rules and Procedures due, in part, from a review of DTC’s Rules and Procedures⁵ with those of its two clearing agency affiliates, National Securities Clearing

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 Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), the DTC Underwriting Service Guide (“Underwriting Guide”)

Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”) to improve transparency and consistency across the three clearing agencies.

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

DTC proposes to make certain corrections, clarifications, and harmonization changes to its Rule and Procedures due, in part, from a review of DTC’s Rules and Procedures with those of its two clearing agency affiliates, National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”) to improve transparency and consistency across the three clearing agencies. Accordingly, DTC proposes the below changes.

DTC Rules, DTC Procedures, OA, Fee Guide (“Rules”)	Revision
Rule 1 DEFINITIONS; GOVERNING LAW	<p>Add “Officer of the Corporation” as a defined term to mean, “the Chairman of the Board, President and Chief Executive Officer, Managing Director, Executive Director, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer of the Corporation.”</p> <p>Add “and Chief Executive Officer” to the term “President” in two places to reflect the complete title.</p> <p>Update the definition of “Watch List” to reflect an expanded scale used for the Credit Risk Rating Matrix (“CRRM”). The CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit rating 6 on the current scale is equivalent to credit ratings 12 and 13 on the more granular scale). The changes would not change how Participants are analyzed with respect to the Watch List.</p> <p>Add a comma after the word “therein” in Section 4.</p>
Rule 2 PARTICIPANTS AND PLEDGEEES	<p>Replace “the Participants Fund” and “the Clearing Fund” with “any fund” to clarify that DTC does not maintain a clearing fund and that references to funds are intended to apply to the Participants Fund and its components, as applicable.</p> <p>Make grammatical correction adding “any” to the sentence.</p>
Rule 15 REPORTS	<p>Revise to reflect that financial reports are delivered based on the fiscal year of DTC.</p> <p>Add additional specificity to be clear that the Corporation will provide annual audited U.S. GAAP financial statements within 60 days of fiscal year-end and quarterly unaudited statements within 30 days of the quarter-end.</p>
Rule 21 DISCIPLINARY SANCTIONS	<p>Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.</p>
Rule 23 BILLS RENDERED	<p>Revise the language in the Rule to clarify the language and better align to the current billing process.</p>
Rule 27 PROCEDURES	<p>Use defined term “Officer of the Corporation” to name officers subject to the delegation in the Rule.</p> <p>Replace “or any other” with “and any” to clarify delegation authority.</p>
Rule 28 DELEGATION	<p>Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.</p>

Rule 29 CAPTIONS	Add “or Procedures” to reflect that provisions relating to captions also relate to Procedures.
Policy Statements On The Admission of Participants And Pledgee	Remove references to specific legal opinions to conform the policy to other clearing agency rulebooks. DTC no longer requires an enforceability opinion for certain Participants where enforceability is addressed by an applicable industry opinion, and DTC may require additional legal opinions or assurances that are not enumerated in the policy.
Underwriting Guide	Remove references to “Letter of Representation” to align with a prior rule change. ^a Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System. Add “Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission. ^b
OA	Correct section numbering. Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System. Add “the Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission. ^c
Settlement Guide	Remove “control” from the memo segregation definition to align with a prior rule change and existing usage of the term. ^d
Guide to the DTC Fee Schedule (“Fee Guide”) ^e	Add “and/or modifications” to clarify the fee description for low-volume tender offers to reflect current operational practice and promote billing transparency. Remove “Other Services” and “Return to customer” because there is no associated Fee ID. These errant rows should have been removed as part of a prior rule filing. ^f

^a Securities Exchange Act Release No. 102841 (Apr. 11, 2025), 90 FR 16188 (Apr. 17, 2025) (SR-DTC-2025-005) (“Money Market Instruments Modernization”).

^b Securities Exchange Act Release No. 104680 (Jan. 23, 2026), 91 FR 3755 (Jan. 28, 2026) (SR-DTC-2026-001) (“PTS Decommission”).

^c Id.

^d Securities Exchange Act Release No. 104039 (Sept. 24, 2025), 90 FR 46679 (Sept. 29, 2025) (SR-DTC-2025-014) (“Initial Public Offering Tracking System”).

^e www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

^f Securities Exchange Act Release No. 100532 (July 15, 2024), 89 FR 58829 (July 19, 2024) (SR-DTC-2024-005) (“DTC Fee Schedule”).

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.⁶

DTC believes that the proposed changes to make certain corrections, clarifications, and harmonization changes to the Rules are consistent with Section 17(A)(b)(3)(F) of the Act⁷ because such changes would enhance the clarity and transparency of the Rules and provide consistency, where applicable, with equivalent rules of NSCC and FICC. By enhancing the clarity and transparency of the Rules, the proposed changes would allow Participants to more efficiently and effectively conduct their business in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, DTC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.⁸

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

DTC does not believe the proposed rule changes would impact competition. The proposed rule changes described above would merely enhance the clarity and transparency of the Rules and would not significantly affect DTC’s operations or the rights and obligations of Participants. As such, DTC believes the proposed rule changes would not have any impact on competition.

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ Id.

⁸ Id.

(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 would 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 atwww.sec.gov/rules-regulations/how-submit-comment. 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)⁹ of the Act and paragraph (f) of Rule 19b-4 thereunder.¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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-2026-004 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-2026-004. 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 filing 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-2026-004 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.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06922 Filed: 4/9/2026 8:45 am; Publication Date: 4/10/2026]

¹¹ 17 CFR 200.30-3(a)(12).