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Page 1 of * 40		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 015 Amendment No. (req. for Amendments *)	
Filing by The Depository Trust Company Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Amend the Underwriting Service Guide and Operational Arrangements</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * <div></div> Last Name * <div></div> Title * <div></div> E-mail * <div>RuleFilingAdmin@dtcc.com</div> Telephone * <div></div> Fax <div></div>					
Signature Pursuant to the requirements of the Securities Exchange of 1934, The Depository Trust Company has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date <div>09/25/2025</div> By <div></div> <div>(Name *)</div> <div></div> <div>(Title *)</div> <div></div> <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Date: 2025.09.25 15:51:35 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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Narrative - Rapid Issuance - 2025-092

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Exh 1A - Rapid Issuance - 2025-0925

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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Exh 5 - Rapid Issuance - 2025-0925 F

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Text of the proposed changes to the rules of The Depository Trust Company (“DTC”) is provided in Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by a Deputy General Counsel of DTC on September 24, 2025, pursuant to delegated authority from the DTC Board of Directors.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of this proposed rule change is to amend the Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called “Rapid Issuance,”² (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

(i) Background

DTC, through its Underwriting Service, supports the financial industry by making securities eligible for depository services. This enables Participants to distribute new and secondary offerings quickly and economically via electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through its Underwriting Department. Securities can be credited to the accounts of underwriters who are

¹ 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”), and the DTC Underwriting Service Guide (“Underwriting Guide”), each available at www.dtcc.com/legal/rules-and-procedures.

² Any future fee associated with the issuance of securities made eligible through Rapid Issuance is not the subject of this proposal but, instead, would be the subject of a subsequent proposed rule change.

Participants or correspondents of Participants working through Participant accounts and distributed to the market by delivery to other Participants.³

Only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. The Participant or correspondent (also referred to in the Underwriting Guide and OA as the “underwriter”) seeking to make a security eligible for DTC services must provide an eligibility request by submitting certain required issuer and securities data and related offering and other eligibility-related documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) and Underwriting Central (“UWC”). UW SOURCE is currently used for processing eligibility requests of security types other than electronic certificates of deposit (“E-CDs”) and money market instruments (“MMI Securities”),⁴ which are processed through UWC.⁵

While existing processes allow for processing of eligibility requests for non-MMi Securities in an efficient manner, DTC has identified opportunities for enhancement. More specifically, the modern features of UWC present an opportunity for the development of the proposed Rapid Issuance process, which would provide more efficient processing for non-MMi Securities and can be issued continuously via shelf offerings,⁶ similar to the existing “rapid issuance” process for MMI Securities, which facilitates eligibility and continuous issuance of multiple MMI Securities with minimal manual intervention. However, Rapid Issuance will be dedicated to eligibility processing and issuance for certain non-MMi Securities, which are also issued through continuous offerings.

(ii) Proposed Rule Changes

UWC, a modern platform currently used for eligibility processing for E-CDs and MMI Securities, offers an integrated user experience that reduces the need for manual documentation

³ See OA, supra note 1 at 6-7.

⁴ MMI Securities are short-term debt securities that typically have maturities of one year or less. These instruments are used by governments, financial institutions, and corporations to manage their short-term funding needs and liquidity. Common types of MMI Securities include Treasury bills, commercial paper, and certificates of deposit.

⁵ See OA, supra note 1 at 6-7 and the Underwriting Guide, supra note 1 at 11. See also Securities Exchange Act Release Nos. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR-DTC-2020-017) (“E-CD Release”) and 102841 (April 11, 2025), 90 FR 16188 (April 17, 2025) (“MMI Release”).

⁶ A shelf offering is a type of offering in which a company can “tee up” a new issue of securities without having to sell the entire issue at once. This allows the company to sell portions of the issue over a period of time as market conditions become favorable or as the company needs capital. Shelf offerings provide companies with flexibility and the ability to time their offerings to take advantage of favorable market conditions. They reduce the costs and administrative burdens associated with multiple separate offerings.

processing outside the system. Its modern design also provides a foundation for future enhancements to eligibility services, as it is streamlined, resilient, and aligned with the needs and usability standards of Participants and issuers.

To expand the use of UWC's modern design and streamlined functionality, DTC proposes to implement Rapid Issuance for processing shelf offerings of non-MMI Securities. While continuously issued securities for non-MMI shelf offerings may be made eligible and issued through UW SOURCE or the MMI system today, Rapid Issuance will offer benefits over both systems for eligibility and issuance of non-MMI Securities.

A key benefit of Rapid Issuance involves streamlined eligibility processes, especially for those securities currently processing through UW SOURCE, which requires a new eligibility request per CUSIP.⁷ Rapid Issuance will allow multiple CUSIPs to be made eligible at once, similar to the MMI system for MMI Securities, by requiring the issuer or Participant for the issue to provide a list of base CUSIP numbers ("CUSIP List") that would be used for upcoming issuances of that type.⁸

Rapid Issuance will also accommodate complex payment structures typically associated with certain non-MMI Securities, such as structured notes, which may have floating rates, rather than more simple structures typical of MMI Securities. Eligible non-MMI Securities will benefit from such flexibility when offered through Rapid Issuance rather through other means.

DTC notes that implementation of Rapid Issuance will not preclude Participants or correspondents from making eligibility requests of non-MMI Securities via UW SOURCE or the MMI system in UWC, if the applicable non-MMI Securities are eligible for those systems today. Rather, Rapid Issuance provides an alternative and more specialized path to eligibility for certain non-MMI Securities, in addition to the existing methods. It is DTC's expectation that Participants and correspondents will transition over to Rapid Issuance given the benefits offered.

To implement Rapid Issuance, and make other technical and clarifying changes, the Underwriting Guide and OA would be amended as set forth below.

Underwriting Guide Amendments

First, the Underwriting Guide's "New Issue Eligibility" section will be updated to reflect the ongoing modernization of DTC's systems and the availability of the Rapid Issuance system. The text will include a descriptive paragraph stating that UW SOURCE is the primary

⁷ A CUSIP number is the identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures ("CUSIP") to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Securities Identification Procedures, available at www.aba.com/about-us/our-story/cusip-securities-identification. See Underwriting Guide, supra note 1 at 13.

⁸ The availability of a list of multiple CUSIPs facilitates the ability for an issuer to issue new Securities through DTC without further manual intervention by DTC.

application for new issue eligibility requests. However, as part of an effort to modernize the Underwriting systems, UWC has been implemented for processing MMIs and E-CDs. It will also state that Rapid Issuance will be available through UWC for expedited eligibility of eligible non-MMI Securities.

Second, a subsection will be added describing Rapid Issuance and stating that it may be used for structured notes offered using the same base prospectus in a shelf offering.⁹ It will explain that all CUSIPs for structured notes issued under the same base prospectus will be reviewed for eligibility,¹⁰ allowing securities to be issued in an expedited manner because the eligibility review will already have been completed.

Third, the section titled "Closings" will be updated for a technical change to reflect the current closing process for new issues. Prior to the creation of UWC, all new issuances required an underwriter and the agent for the issuer to participate in a closing call with DTC to confirm positions to be credited to the underwriter's account. Positions credited through UWC do not require a closing call but are confirmed systemically. Therefore, the text describing this process will be updated to clarify that closings for new issues submitted through UW SOURCE require a closing call with the underwriter and issuer's agent, while closing confirmations for issues submitted through UWC are made systemically using DTC's Securities Processing Application ("SPA").

Fourth, text under the "Closings" section stating that it is the responsibility of the DTC Closing area to ensure that securities are credited to an underwriter's account will be updated to refer to the process of the issuer or its agent or underwriter confirming appropriate details with DTC. This change provides clarification that it is the parties effecting the issuance that proactively take action to ensure closing occurs.

Fifth, a subsection under "Closings" titled "Associated Participant Terminal Functions (PTS)" that lists related system functions would be revised. This section refers to the availability of the "FRAC" and "GWIZ" functions through DTC's Participant Terminal System ("PTS"). The FRAC function which allows an agent to confirm or reject the balance of securities being issued, as set forth on a FAST Underwriting Shipment Control List,¹¹ is currently accessed through PTS, but will be migrated to SPA. The text would also be revised to note that the GWIZ

⁹ A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time, allowing issuers to offer new securities without having to file a new prospectus for each issuance.

¹⁰ The related process of obtaining a CUSIP List will be covered in the OA, as described below.

¹¹ The FAST Underwriting Shipment Control List is provided by DTC and used by transfer agents to confirm or reject ledger entries representative of newly issued securities being deposited into DTC. By approving the FAST Underwriting Shipment Control List during issuance creation, the transfer agent is signifying that they possess a global certificate registered in DTC's nominee name and it balances to the amount that is to be issued.

function, which is used to look up and view DTC eligible security information on DTC's master file, is now called "Security Detail" and can be accessed through the Participant Browser System ("PBS"). The title of the section would accordingly be changed from "Associated Participant Terminal System (PTS) Functions" to "Associated Functions."

OA Amendments

First, Section II.A.1.a. (MMI CUSIPS), which currently provides the requirements relating to CUSIP Lists for MMI Securities, will be updated to reflect the addition of Rapid Issuance and related CUSIP List requirements. It will include the requirements that the issuer or underwriter making an eligibility request for a non-MMI Security via Rapid Issuance must obtain a CUSIP List from CUSIP Global Services and require an additional CUSIP List to be obtained once a certain number of CUSIPs remain unassigned. Consistent with the current requirements for MMI Securities, the issuer for securities issued through Rapid Issuance will be required to obtain a CUSIP List of 900 CUSIPs for debt securities and 79 CUSIPs for equity securities. Accordingly, this section would be renamed from "MMI CUSIPs" to "MMI and Rapid Issuance CUSIPs." It will also clarify that CUSIP Lists are separately assigned by registration or exempt status of the securities, i.e., registered, Reg 144A, Reg S, etc.

Second, Section I.A.1. (Submission of an Eligibility Request to DTC), which outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC's Underwriting Department, will be revised. Specifically, the paragraph, which previously focused on the confirmation process for UW SOURCE requests, will clarify agent responsibilities and specify how agents must complete a confirmation of the securities' features and attributes provided by the underwriter for both UW SOURCE and UWC submissions. It will clarify that the agent confirmation for UW SOURCE submissions must be supplied by email to DTC's Underwriting Department. This email will confirm the new issue's features and attributes based on the security type. The paragraph will also include a reference to a new "Asset Services Central" portal,¹² where agents must systemically confirm securities issued through UWC.

Third, consistent with the changes relating to FRAC described above, Sections II.B.1. (Possession and Inspection) will be updated to reflect that confirmations made using FRAC will be performed on SPA, rather than PTS and PBS.

Fourth, Section II.B.2.b.(FRAC) will be revised to clarify text relating to closing on an issue. The text will be revised to clearly state that a Participant will not be credited unless DTC's Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued.

Fifth, Exhibit B of the OA, which contains a table of "Underwriting Standard Time Frames" with headings for "information and/or Materials Needed" ("Column A") and Time Frame ("Column B") will be amended for technical and clarifying changes as follows:

¹² Asset Services Central provides issuers, agents and third parties with a single view of all of their DTC Asset Services activity that would otherwise be viewed separately through other service sites or email.

- a. A subheading stating that the table contains “Information and/or Materials Needed by DTC to Process an Underwriting and Notify Participants in a Timely Fashion” would be revised to replace “Underwriting” with “Eligibility Submission” and “Notify DTC Participants” with “Close the Issuance.” This change more accurately reflects the activity the table is intended to cover.
- b. An entry in Column A containing a note referring to UW SOURCE as indicating to a submitter the data that is required with a submission, will be revised to replace “UW SOURCE” with “The DTC user interfaces.” This change reflects the availability of UWC for certain issuance types.
- c. An entry in column A referring to confirmations via FRAC will be revised to reflect that FRAC is available on SPA rather than PBS. A corresponding entry in Column B stating “...in no event will credit be given to a Participant’s account without the Underwriting Department having received closing call information from the underwriter and Agent” will be revised to state “...in no event will credit be given to a Participant’s account without the Underwriting Department having received confirmation from both the underwriter and Agent that they are in agreement on the positions to be credited to the underwriter’s account.” This change makes the text consistent with a change described above where details of UWC closings are provided systemically and do not require a closing call, and also clarifies that the underwriter and agent must agree.

Implementation Date

The proposed rule change would be implemented on November 3, 2025.

(b) Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Exchange Act¹³ for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁴ As described above, the proposed rule change would amend the Underwriting Guide and OA, to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of Rapid Issuance, (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to

¹³ 15 U.S.C. 78q-1(b)(3)(F).

¹⁴ Id.

certain functions from one user interface to another, (iii) clarify requirements and practices in the closing and confirmation process, and (iv) make technical, clarifying, and conforming changes.

These proposed amendments to the Underwriting Guide are designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions. By modernizing the systems and processes involved in new issue eligibility and closing procedures, these changes aim to streamline operations and reduce the potential for errors.

First, the update to the "New Issue Eligibility" section reflects the integration of the Rapid Issuance system and the implementation of UWC for processing MMIs and E-CDs. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately.

Second, the addition of a subsection on Rapid Issuance for Securities using the same base prospectus in a shelf offering introduces a more efficient process for prequalifying non-MMI CUSIPs. This allows for expedited issuance of securities, thereby promoting prompt and accurate settlement.

Third, the changes to the "Closings" section clarify the current closing process for new issues. By eliminating the need for a closing call for positions credited through UWC and confirming these positions systemically, the amendments reduce the time and effort required for closing transactions, enhancing overall efficiency.

Fourth, the clarification in the "Closings" section that the responsibility for ensuring securities are credited to an underwriter's account lies with the issuer or its agent or underwriter emphasizes the proactive role of these parties in the closing process. This change ensures that all parties involved are aware of their responsibilities, thereby reducing the risk of errors and delays.

Last, the revision of the "Associated Participant Terminal Functions (PTS)" section to reflect the proposed migration of the FRAC function from PTS to SPA and the renaming of GWIZ to Security Detail and its availability on PBS ensures that the guide accurately represents functions that would be in use and how they are accessed. Renaming the section as "Associated Functions" provides clarity that the applicable functions would no longer be available on PTS. These updates promote the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

The proposed amendments to the OA are also designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions.

First, the update to Section II.A.1.a. (MMI CUSIPS) reflects the addition of Rapid Issuance and related CUSIP List requirements. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately, leveraging the capabilities of Rapid Issuance.

Second, the revision to Section I.A.1. (Submission of an Eligibility Request to DTC) outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC's Underwriting Department. By clarifying agent responsibilities and specifying how agents must complete a confirmation of the securities' features and attributes

provided by the underwriter for both UW SOURCE and UWC submissions, the amendments ensure that new issue eligibility requests are processed accurately and efficiently. The agent confirmation for UW SOURCE submissions will be supplied by email from DTC's Underwriting Department, confirming the new issue's features and attributes based on the security type. Additionally, the introduction of the "Asset Services Central" portal for systemic confirmation of securities issued through UWC further streamlines the process, reducing the potential for errors and delays.

Third, consistent with the changes relating to FRAC described above, Section II.B.1. (Possession and Inspection) will be updated for a technical change to reflect that FRAC is now performed on SPA, rather than PTS and PBS. This update ensures that the guide accurately represents the current systems in use, promoting the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

Fourth, Section II.B.2.b. will be revised to clarify text relating to closing on an issue. By clearly stating that a Participant will not be credited unless DTC's Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued, the amendments reduce the risk of errors and delays in the closing process. This clarification ensures that all parties involved are aware of their responsibilities, thereby promoting the prompt and accurate settlement of securities transactions.

Last, the modifications to Exhibit B ensure that the information and materials needed for processing are clearly defined and updated to reflect current practices. By revising the subheading to specify "Eligibility Submission" and "Close the Issuance," it accurately describes the activities covered by the table, reducing ambiguity. The change from "UW SOURCE" to "The DTC user interfaces" reflects the availability of UWC for certain issuance types, ensuring that users are aware of the correct platforms to use. Additionally, updating the reference from FRAC on PTS to FRAC on SPA directs users to the correct system for confirmations. The revision to the entry in Column B clarifies that credit will only be given when both the underwriter and agent are in agreement on related details, ensuring consistency and accuracy in the information provided. These changes collectively enhance the efficiency and reliability of the underwriting process, thereby supporting the timely and accurate settlement of securities transactions.

Overall, these amendments are intended to promote the prompt and accurate clearance and settlement of securities transactions by modernizing and clarifying the processes and systems involved. Therefore, the Clearing Agencies believe the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.¹⁵

4. Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed changes to the Underwriting Guide and OA, as described above, will have any impact, or impose any burden, on competition.

¹⁵

Id.

The proposed amendments apply equally to all affected Participants, issuers and agents, ensuring that the benefits of enhanced efficiency and accuracy are available to all users without additional cost or effort, except for user testing. In addition, use of Rapid Issuance will be voluntary. To the extent issues are eligible for processing through UW SOURCE or the MMI system, they can still be processed as such. Therefore, DTC does not believe that the proposed rule change would impose a burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend its filing to publicly file such comments as an Exhibit 2 to its 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 a Comment*, 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.

6. Extension of Time Period for Commission Action

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act¹⁶ for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) The proposed rule change is to take effect pursuant to paragraph A of Section 19(b)(3) of the Act¹⁷ and subparagraph (f)(6) of Rule 19b-4¹⁸ thereunder.

(b) The proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and

¹⁶ 15 U.S.C. at 78s(b)(2).

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

(iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

As described above, the proposed rule change would amend the Underwriting Guide and OA, to (i) enhance the securities eligibility processes within DTC's Underwriting Service through implementation of Rapid Issuance, (ii) update language and details to account for DTC's modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the closing and confirmation process, and (iv) make technical, clarifying, and conforming changes. By updating, clarifying, and streamlining operations without introducing additional development costs or barriers for users, the proposal enhances the efficiency and reliability of the eligibility request process at DTC, particularly for continuously issued non-MMI Securities. In this regard, the proposed rule change does not significantly affect the protection of investors or the public interest. In addition, none of the proposed changes, either individually or together, would affect users' access to DTC services, nor would any of the proposed changes disadvantage or favor any particular user in relation to another user.

The Clearing Agencies have given the Commission written notice of their intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.¹⁹

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

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

¹⁹

Id.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not Applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the OA and Underwriting Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-DTC-2025-015)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Underwriting Service Guide and Operational Arrangements

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on September __, 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 Exchange Act³ and Rule 19b-4(f)(6) 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 change⁵ consists of amendments to Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service

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)(6).

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

through implementation of a process called “Rapid Issuance,”⁶ (ii) update language and details to account for DTC’s modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

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

The purpose of this proposed rule change is to amend the Underwriting Guide and OA to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of a process called “Rapid Issuance,” (ii) update language and details to account for DTC’s modernization process, including the technical migration of

Services) (“OA”), and the DTC Underwriting Service Guide (“Underwriting Guide”), each available at www.dtcc.com/legal/rules-and-procedures.

⁶ Any future fee associated with the issuance of securities made eligible through Rapid Issuance is not the subject of this proposal but, instead, would be the subject of a subsequent proposed rule change.

access to certain functions from one user interface to another, (iii) clarify requirements and practices in the confirmation process, and (iv) make technical, clarifying, and conforming changes.

(i) Background

DTC, through its Underwriting Service, supports the financial industry by making securities eligible for depository services. This enables Participants to distribute new and secondary offerings quickly and economically via electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through its Underwriting Department. Securities can be credited to the accounts of underwriters who are Participants or correspondents of Participants working through Participant accounts and distributed to the market by delivery to other Participants.⁷

Only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. The Participant or correspondent (also referred to in the Underwriting Guide and OA as the “underwriter”) seeking to make a security eligible for DTC services must provide an eligibility request by submitting certain required issuer and securities data and related offering and other eligibility-related documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) and Underwriting Central (“UWC”). UW SOURCE is currently used for processing eligibility requests of security types other than electronic certificates of

⁷ See OA, supra note 5 at 6-7.

deposit (“E-CDs”) and money market instruments (“MMI Securities”),⁸ which are processed through UWC.⁹

While existing processes allow for processing of eligibility requests for non-MMIs Securities in an efficient manner, DTC has identified opportunities for enhancement. More specifically, the modern features of UWC present an opportunity for the development of the proposed Rapid Issuance process, which would provide more efficient processing for non-MMIs Securities and can be issued continuously via shelf offerings,¹⁰ similar to the existing “rapid issuance” process for MMI Securities, which facilitates eligibility and continuous issuance of multiple MMI Securities with minimal manual intervention. However, Rapid Issuance will be dedicated to eligibility processing and issuance for certain non-MMIs Securities, which are also issued through continuous offerings.

⁸ MMI Securities are short-term debt securities that typically have maturities of one year or less. These instruments are used by governments, financial institutions, and corporations to manage their short-term funding needs and liquidity. Common types of MMI Securities include Treasury bills, commercial paper, and certificates of deposit.

⁹ See OA, supra note 5 at 6-7 and the Underwriting Guide, supra note 5 at 11. See also Securities Exchange Act Release Nos. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR-DTC-2020-017) (“E-CD Release”) and 102841 (April 11, 2025), 90 FR 16188 (April 17, 2025) (“MMI Release”).

¹⁰ A shelf offering is a type of offering in which a company can “tee up” a new issue of securities without having to sell the entire issue at once. This allows the company to sell portions of the issue over a period of time as market conditions become favorable or as the company needs capital. Shelf offerings provide companies with flexibility and the ability to time their offerings to take advantage of favorable market conditions. They reduce the costs and administrative burdens associated with multiple separate offerings.

(ii) Proposed Rule Changes

UWC, a modern platform currently used for eligibility processing for E-CDs and MMI Securities, offers an integrated user experience that reduces the need for manual documentation processing outside the system. Its modern design also provides a foundation for future enhancements to eligibility services, as it is streamlined, resilient, and aligned with the needs and usability standards of Participants and issuers.

To expand the use of UWC's modern design and streamlined functionality, DTC proposes to implement Rapid Issuance for processing shelf offerings of non-MMI Securities. While continuously issued securities for non-MMI shelf offerings may be made eligible and issued through UW SOURCE or the MMI system today, Rapid Issuance will offer benefits over both systems for eligibility and issuance of non-MMI Securities.

A key benefit of Rapid Issuance involves streamlined eligibility processes, especially for those securities currently processing through UW SOURCE, which requires a new eligibility request per CUSIP.¹¹ Rapid Issuance will allow multiple CUSIPs to be made eligible at once, similar to the MMI system for MMI Securities, by requiring the issuer or Participant for the issue to provide a list of base CUSIP numbers ("CUSIP List") that would be used for upcoming issuances of that type.¹²

¹¹ A CUSIP number is the identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures ("CUSIP") to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Securities Identification Procedures, available at www.aba.com/about-us/our-story/cusip-securities-identification. See Underwriting Guide, supra note 5 at 13.

¹² The availability of a list of multiple CUSIPs facilitates the ability for an issuer to issue new Securities through DTC without further manual intervention by DTC.

Rapid Issuance will also accommodate complex payment structures typically associated with certain non-MMI Securities, such as structured notes, which may have floating rates, rather than more simple structures typical of MMI Securities. Eligible non-MMI Securities will benefit from such flexibility when offered through Rapid Issuance rather through other means.

DTC notes that implementation of Rapid Issuance will not preclude Participants or correspondents from making eligibility requests of non-MMI Securities via UW SOURCE or the MMI system in UWC, if the applicable non-MMI Securities are eligible for those systems today. Rather, Rapid Issuance provides an alternative and more specialized path to eligibility for certain non-MMI Securities, in addition to the existing methods. It is DTC's expectation that Participants and correspondents will transition over to Rapid Issuance given the benefits offered.

To implement Rapid Issuance, and make other technical and clarifying changes, the Underwriting Guide and OA would be amended as set forth below.

Underwriting Guide Amendments

First, the Underwriting Guide's "New Issue Eligibility" section will be updated to reflect the ongoing modernization of DTC's systems and the availability of the Rapid Issuance system. The text will include a descriptive paragraph stating that UW SOURCE is the primary application for new issue eligibility requests. However, as part of an effort to modernize the Underwriting systems, UWC has been implemented for processing MMIs and E-CDs. It will also state that Rapid Issuance will be available through UWC for expedited eligibility of eligible non-MMI Securities.

Second, a subsection will be added describing Rapid Issuance and stating that it may be used for structured notes offered using the same base prospectus in a shelf offering.¹³ It will explain that all CUSIPs for structured notes issued under the same base prospectus will be reviewed for eligibility,¹⁴ allowing securities to be issued in an expedited manner because the eligibility review will already have been completed.

Third, the section titled "Closings" will be updated for a technical change to reflect the current closing process for new issues. Prior to the creation of UWC, all new issuances required an underwriter and the agent for the issuer to participate in a closing call with DTC to confirm positions to be credited to the underwriter's account. Positions credited through UWC do not require a closing call but are confirmed systemically. Therefore, the text describing this process will be updated to clarify that closings for new issues submitted through UW SOURCE require a closing call with the underwriter and issuer's agent, while closing confirmations for issues submitted through UWC are made systemically using DTC's Securities Processing Application ("SPA").

Fourth, text under the "Closings" section stating that it is the responsibility of the DTC Closing area to ensure that securities are credited to an underwriter's account will be updated to refer to the process of the issuer or its agent or underwriter confirming

¹³ A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time, allowing issuers to offer new securities without having to file a new prospectus for each issuance.

¹⁴ The related process of obtaining a CUSIP List will be covered in the OA, as described below.

appropriate details with DTC. This change provides clarification that it is the parties effecting the issuance that proactively take action to ensure closing occurs.

Fifth, a subsection under “Closings” titled “Associated Participant Terminal Functions (PTS)” that lists related system functions would be revised. This section refers to the availability of the “FRAC” and “GWIZ” functions through DTC’s Participant Terminal System (“PTS”). The FRAC function which allows an agent to confirm or reject the balance of securities being issued, as set forth on a FAST Underwriting Shipment Control List,¹⁵ is currently accessed through PTS, but will be migrated to SPA. The text would also be revised to note that the GWIZ function, which is used to look up and view DTC eligible security information on DTC’s master file, is now called “Security Detail” and can be accessed through the Participant Browser System (“PBS”). The title of the section would accordingly be changed from “Associated Participant Terminal System (PTS) Functions” to “Associated Functions.”

OA Amendments

First, Section II.A.1.a. (MMI CUSIPS), which currently provides the requirements relating to CUSIP Lists for MMI Securities, will be updated to reflect the addition of Rapid Issuance and related CUSIP List requirements. It will include the requirements that the issuer or underwriter making an eligibility request for a non-MM Security via Rapid Issuance must obtain a CUSIP List from CUSIP Global Services and

¹⁵ The FAST Underwriting Shipment Control List is provided by DTC and used by transfer agents to confirm or reject ledger entries representative of newly issued securities being deposited into DTC. By approving the FAST Underwriting Shipment Control List during issuance creation, the transfer agent is signifying that they possess a global certificate registered in DTC's nominee name and it balances to the amount that is to be issued.

require an additional CUSIP List to be obtained once a certain number of CUSIPs remain unassigned. Consistent with the current requirements for MMI Securities, the issuer for securities issued through Rapid Issuance will be required to obtain a CUSIP List of 900 CUSIPs for debt securities and 79 CUSIPs for equity securities. Accordingly, this section would be renamed from “MMI CUSIPs” to “MMI and Rapid Issuance CUSIPs.” It will also clarify that CUSIP Lists are separately assigned by registration or exempt status of the securities, i.e., registered, Reg 144A, Reg S, etc.

Second, Section I.A.1. (Submission of an Eligibility Request to DTC), which outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC's Underwriting Department, will be revised. Specifically, the paragraph, which previously focused on the confirmation process for UW SOURCE requests, will clarify agent responsibilities and specify how agents must complete a confirmation of the securities' features and attributes provided by the underwriter for both UW SOURCE and UWC submissions. It will clarify that the agent confirmation for UW SOURCE submissions must be supplied by email to DTC's Underwriting Department. This email will confirm the new issue's features and attributes based on the security type. The paragraph will also include a reference to a new “Asset Services Central” portal,¹⁶ where agents must systemically confirm securities issued through UWC.

Third, consistent with the changes relating to FRAC described above, Sections II.B.1. (Possession and Inspection) will be updated to reflect that confirmations made using FRAC will be performed on SPA, rather than PTS and PBS.

¹⁶ Asset Services Central provides issuers, agents and third parties with a single view of all of their DTC Asset Services activity that would otherwise be viewed separately through other service sites or email.

Fourth, Section II.B.2.b.(FRAC) will be revised to clarify text relating to closing on an issue. The text will be revised to clearly state that a Participant will not be credited unless DTC's Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued.

Fifth, Exhibit B of the OA, which contains a table of "Underwriting Standard Time Frames" with headings for "information and/or Materials Needed" ("Column A") and Time Frame ("Column B") will be amended for technical and clarifying changes as follows:

- a. A subheading stating that the table contains "Information and/or Materials Needed by DTC to Process an Underwriting and Notify Participants in a Timely Fashion" would be revised to replace "Underwriting" with "Eligibility Submission" and "Notify DTC Participants" with "Close the Issuance." This change more accurately reflects the activity the table is intended to cover.
- b. An entry in Column A containing a note referring to UW SOURCE as indicating to a submitter the data that is required with a submission, will be revised to replace "UW SOURCE" with "The DTC user interfaces." This change reflects the availability of UWC for certain issuance types.
- c. An entry in column A referring to confirmations via FRAC will be revised to reflect that FRAC is available on SPA rather than PBS. A corresponding entry in Column B stating "...in no event will credit be given to a Participant's account without the Underwriting Department

having received closing call information from the underwriter and Agent” will be revised to state “...in no event will credit be given to a Participant’s account without the Underwriting Department having received confirmation from both the underwriter and Agent that they are in agreement on the positions to be credited to the underwriter’s account.” This change makes the text consistent with a change described above where details of UWC closings are provided systemically and do not require a closing call, and also clarifies that the underwriter and agent must agree.

Implementation Date

The proposed rule change would be implemented on November 3, 2025.

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Exchange Act, and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Exchange Act¹⁷ for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁸ As described above, the proposed rule change would amend the Underwriting Guide and OA, to (i) enhance the securities eligibility processes within DTC’s Underwriting Service through implementation of Rapid

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ Id.

Issuance, (ii) update language and details to account for DTC's modernization process, including the technical migration of access to certain functions from one user interface to another, (iii) clarify requirements and practices in the closing and confirmation process, and (iv) make technical, clarifying, and conforming changes.

These proposed amendments to the Underwriting Guide are designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions. By modernizing the systems and processes involved in new issue eligibility and closing procedures, these changes aim to streamline operations and reduce the potential for errors.

First, the update to the "New Issue Eligibility" section reflects the integration of the Rapid Issuance system and the implementation of UWC for processing MMIs and E-CDs. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately.

Second, the addition of a subsection on Rapid Issuance for Securities using the same base prospectus in a shelf offering introduces a more efficient process for prequalifying non-MMI CUSIPs. This allows for expedited issuance of securities, thereby promoting prompt and accurate settlement.

Third, the changes to the "Closings" section clarify the current closing process for new issues. By eliminating the need for a closing call for positions credited through UWC and confirming these positions systemically, the amendments reduce the time and effort required for closing transactions, enhancing overall efficiency.

Fourth, the clarification in the "Closings" section that the responsibility for ensuring securities are credited to an underwriter's account lies with the issuer or its

agent or underwriter emphasizes the proactive role of these parties in the closing process. This change ensures that all parties involved are aware of their responsibilities, thereby reducing the risk of errors and delays.

Last, the revision of the "Associated Participant Terminal Functions (PTS)" section to reflect the proposed migration of the FRAC function from PTS to SPA and the renaming of GWIZ to Security Detail and its availability on PBS ensures that the guide accurately represents functions that would be in use and how they are accessed. Renaming the section as "Associated Functions" provides clarity that the applicable functions would no longer be available on PTS. These updates promote the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

The proposed amendments to the OA are also designed to enhance the efficiency and accuracy of the clearance and settlement of securities transactions.

First, the update to Section II.A.1.a. (MMI CUSIPS) reflects the addition of Rapid Issuance and related CUSIP List requirements. This modernization effort ensures that new issue eligibility requests are processed more swiftly and accurately, leveraging the capabilities of Rapid Issuance.

Second, the revision to Section I.A.1. (Submission of an Eligibility Request to DTC) outlines the responsibilities of agents in confirming the features and attributes of new securities issued through DTC's Underwriting Department. By clarifying agent responsibilities and specifying how agents must complete a confirmation of the securities' features and attributes provided by the underwriter for both UW SOURCE and UWC submissions, the amendments ensure that new issue eligibility requests are processed

accurately and efficiently. The agent confirmation for UW SOURCE submissions will be supplied by email from DTC's Underwriting Department, confirming the new issue's features and attributes based on the security type. Additionally, the introduction of the "Asset Services Central" portal for systemic confirmation of securities issued through UWC further streamlines the process, reducing the potential for errors and delays.

Third, consistent with the changes relating to FRAC described above, Section II.B.1. (Possession and Inspection) will be updated for a technical change to reflect that FRAC is now performed on SPA, rather than PTS and PBS. This update ensures that the guide accurately represents the current systems in use, promoting the accurate processing of securities transactions by providing clear and up-to-date information on the available functions.

Fourth, Section II.B.2.b. will be revised to clarify text relating to closing on an issue. By clearly stating that a Participant will not be credited unless DTC's Underwriting Department receives confirmation that the underwriter and the agent agree on the number of securities to be issued, the amendments reduce the risk of errors and delays in the closing process. This clarification ensures that all parties involved are aware of their responsibilities, thereby promoting the prompt and accurate settlement of securities transactions.

Last, the modifications to Exhibit B ensure that the information and materials needed for processing are clearly defined and updated to reflect current practices. By revising the subheading to specify "Eligibility Submission" and "Close the Issuance," it accurately describes the activities covered by the table, reducing ambiguity. The change from "UW SOURCE" to "The DTC user interfaces" reflects the availability of UWC for

certain issuance types, ensuring that users are aware of the correct platforms to use. Additionally, updating the reference from FRAC on PTS to FRAC on SPA directs users to the correct system for confirmations. The revision to the entry in Column B clarifies that credit will only be given when both the underwriter and agent are in agreement on related details, ensuring consistency and accuracy in the information provided. These changes collectively enhance the efficiency and reliability of the underwriting process, thereby supporting the timely and accurate settlement of securities transactions.

Overall, these amendments are intended to promote the prompt and accurate clearance and settlement of securities transactions by modernizing and clarifying the processes and systems involved. Therefore, the Clearing Agencies believe the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.¹⁹

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

DTC does not believe that the proposed changes to the Underwriting Guide and OA, as described above, will have any impact, or impose any burden, on competition.

The proposed amendments apply equally to all affected Participants, issuers and agents, ensuring that the benefits of enhanced efficiency and accuracy are available to all users without additional cost or effort, except for user testing. In addition, use of Rapid Issuance will be voluntary. To the extent issues are eligible for processing through UW SOURCE or the MMI system, they can still be processed as such. Therefore, DTC does not believe that the proposed rule change would impose a burden on competition.

¹⁹ Id.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend its filing to publicly file such comments as an Exhibit 2 to its 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 a Comment*, 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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Exchange Act²⁰ and Rule 19b-4(f)(6) thereunder.²¹

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 Exchange 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 Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2025-015 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-2025-015. 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

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

Commission will post all comments on the Commission's Internet website (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 (www.dtcc.com/legal/sec-rule-filings). 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-2025-015 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Secretary

²² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

UNDERWRITING

SERVICE GUIDE

[Changes to this service guide, as amended by File No. SR-DTC-2025-015, are available at 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, these changes will be implemented, and this legend will be automatically removed from this service guide.]

CLOSING

~~The Closing area is responsible for ensuring that the lead underwriter's participant account~~
is refers to the underwriter's participant account being credited on settlement date with the position for the new issue.

When an issuer or its agent and the underwriter ~~call the Closing area to~~ confirm that the issue has closed and verifies pertinent data, the **action of** Closing ~~area~~ releases the position from an internal DTC account and credits the lead underwriter's participant account, provided that DTC received the certificates or that the FAST balance was approved. Once the issue has closed and position is released into the underwriter's DTC participant account, pending deliveries from the underwriter to the syndicate members are made within minutes.

The DTC Closing Desk can be reached by calling the Underwriting Hotline at 866-724-4402.

Closings for new issues submitted in UW SOURCE require an underwriter and transfer agent to call the DTC Closing area to confirm that the issue has closed and positions are to be credited to the underwriter's DTC crediting participant account. Closing confirmations for new issues submitted in UWC are conducted systemically by way of the transfer agent confirming the certificate balance in the Securities Processing Application (SPA). This confirmation certifies that the transfer agent is holding a balance certificate that matches the DTC eligibility submitters issuance instruction.

Associated Participant Terminal System (PTS) Functions

~~You can use the following PTS functions in association with Closing.~~

This function	Allows you to
FRAC	<p><u>FRAC is a function of the Securities Processing Application (SPA) and allows an agent to</u> Cconfirm or reject FAST Underwriting Shipment Control Lists (SCL)</p> <p>Note This function is generally available to transfer agents only. Agents are encouraged to update FRAC before an issue closes in order to ensure timely updates to an underwriter's account and to more quickly identify possible discrepancies in amounts or CUSIP numbers.</p>
GWIZ Security Detail	View the details of DTC-eligible issues <u>through PBS.</u>

NEW ISSUE ELIGIBILITY

About the Product

DTC reviews new issue documentation (such as prospectuses, official statements, or offering memoranda) for corporate and municipal issues submitted by underwriters for distribution and settlement at DTC. Each issue is reviewed to determine whether it meets the standards of DTC's Operational Arrangements (OA) to qualify for DTC's full services. As part of the review process, DTC's eligibility staff will contact the underwriter and agent bank (and, if the underwriter is not a direct participant, the participant clearing the issue at DTC) to review and confirm relevant issue information.

UW SOURCE serves as the primary application for submitting new issue eligibility requests; however, the UWC application has service offerings for Retail (brokered) certificates of deposit, MMI Program eligibility, and a expedited eligibility path for non-MMI Securities called Rapid Issuance.

Rapid Issuance

Rapid Issuance may be used for structured notes that are issued from the same base prospectus through a shelf offering. DTC eligibility through Rapid Issuance is assessed at the base prospectus level, whereby all underlying CUSIPs associated with the base prospectus are reviewed for DTC eligibility. After eligibility is complete, new issuances under the common base prospectus can enter the depository in a more expedited manner because the DTC eligibility review will have already been completed.

For information relating to DTC's securities eligibility requirements, and related required documentation and systems requirements to request eligibility, please see the OA, available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

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, are available at 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, these changes will be implemented, and this legend will be automatically removed from these Operational Arrangements.]

[Date] 2025

I. Eligibility Requirements

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 Securities¹ are also reviewed for continuing eligibility.)

Participants² 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

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

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

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 As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation must be supplied by the Agent supplied by to DTC's Underwriting Department by email to confirm a new issue's features and attributes based on the security type. 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 ~~a~~Agent ~~c~~Confirmation, and the offering document ensure the accuracy of the asset servicing of the security. This confirmation must be provided by the Agent ~~via email~~**within at least three ten (310)** business days ~~prior to~~ **after** the Closing Date of the issue.

***.

II. Requirements for DTC Servicing of Securities

A. Standards

The following requirements help to ensure the timely processing, accountability, and accurate reporting of Securities at DTC.

1. CUSIP Number Assignment

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a. MMI and Rapid Issuance CUSIPs

Notwithstanding the above, an Issuer or MMI Issuing Agent for MMI Securities, **or an Issuer or underwriter for securities to be issued through Rapid Issuance,** must obtain from CUSIP Global Services a written list of approximately 900 nine-character numbers for ~~debt~~ **debt** or 79 nine-character numbers for equity (the first six characters of which are the same and uniquely identify the Issuer and the securities to be issued by the Issuer). The CUSIP numbers on such list have been reserved for future assignment ~~to for issues~~ **issuances** of the securities. **CUSIP lists are separately assigned by registration or exempt status type, e.g. registered, 144A, Reg S, etc.** For debt issues, at any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer, **underwriter** or MMI Issuing Agent, **as applicable** shall promptly obtain from the CUSIP Global Services an additional written list of approximately 900 such numbers. For equity issues (such as preferred stock) when fewer than 40 of the CUSIP numbers on such list remain unassigned, Issuer, **underwriter** or MMI Issuing Agent, **as applicable** shall promptly obtain from the CUSIP Global Services an additional list of approximately 79 such numbers.

B. Transfer Requirements

1. Possession and Inspection

In addition to other applicable provisions of this OA, at least one of the following conditions must be met for DTC to support distribution of securities issued on a Closing Date: (i) DTC must receive any security certificate representing the securities for inspection by 12:00 noon Eastern Time (“ET”) on the business day prior to an issue’s Closing Date; or (ii) DTC must receive confirmation by Agent of the issue’s FAST balance, utilizing DTC’s Fast Reject and Confirmation (“FRAC”) function available ~~on PTS, PBS~~ **in the Securities Processing Application (SPA)**, or other DTC-approved electronic communications medium, on the issue’s Closing Date, as early as the opening of business but no later than 12:00 noon ET. (*See also II(B)(2)(b), FRAC.*)

2. FAST Program

b. FRAC

FRAC is a function by which a FAST Agent may confirm or reject the balance or transfer of Securities. On the Closing Date of a new issue or secondary offering (as early as the opening of business, but no later than 12:00 noon ET), the FAST Agent will use FRAC to confirm the Shipment Control List (“SCL”)³, or provide some other statement, such as an initial transaction statement, evidencing the issuance of Securities recorded on Agent’s books and records in the name of Cede & Co. Balance confirmation must be received from the FAST Agent prior to DTC crediting Securities to a Participant’s account on the issue’s Closing Date. *Under no circumstances will a Participant’s account be credited unless DTC’s Underwriting Department receives ~~closing information~~ **confirmation that** the underwriter and the Agent, ~~and the closing information is~~ **are** in agreement **on the number of securities to be issued.***

³ A form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC.

Exhibit B**UNDERWRITING STANDARD TIME FRAMES**

Information and/or Materials Needed by DTC to Process an ~~Underwriting~~ Eligibility Submission and ~~Notify DTC Participants~~ Close the Issuance in a Timely Fashion

Information and/or Materials Needed	Time Frame
<p>Submitted to DTC via UW SOURCE or UWC: Preliminary offering document (e.g., official statement, prospectus, offering memorandum) which provides issue information (e.g., Issuer name, description of the Security, denominations, name of the trustee, paying agent, transfer agent, and if applicable, other features of the Security, such as an early redemption;</p> <p>Identity of the lead underwriter; and CUSIP number(s); and principal/share amount, as applicable per CUSIP; and interest rates and maturity dates, as applicable per CUSIP.</p> <p>Note 1: UW SOURCE <u>The DTC Underwriting user interfaces</u> will indicate to the submitter the required data, dependent upon the sSecurity type, at the time of the eligibility submission.</p> <p>Note 2: For municipal issues, required trade and settlement eligible data submitted NIIDS– refer to Section I(C)(3).</p>	<p>At least <i>six</i> (6) business days prior to the Closing Date.</p> <p>Note: Late surcharges will be billed accordingly as outlined in the DTC Fee Schedule.</p>
<p>For BEO issues, a Letter of Representations (i.e., BLOR or ILOR).</p>	<p>For U.S. Issuers: At least <i>three</i> (3) business days prior to the Closing Date; a final, executed PDF copy is required.</p> <p>For Non-U.S. Issuers: At least <i>ten</i> (10) business days prior to the Closing Date, a draft copy is required, and by <i>three</i> (3) business days prior to the Closing Date an original, signed, hardcopy must be received by DTC.</p>

Information and/or Materials Needed	Time Frame
<p><u>For IPO tracked issues</u>: Lead underwriter indicates in UW SOURCE, as part of the eligibility submission to include the issue in DTC's IPO Tracking System.</p>	<p>By no later than 3:00 p.m. ET, <i>two</i> (2) business days prior to the Closing Date.</p>
<p>Receipt of Securities, or</p> <p>Confirmation by Agent of the issue's FAST balance utilizing DTC's FRAC function available on PBS the Securities Processing Application (SPA).</p>	<p>By no later than 12:00 noon ET on the business day prior to the Closing Date.</p> <p>On the Closing Date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant's account. <i>In addition, in no event will credit be given to a Participant's account without the Underwriting Department having received closing call information confirmation from both from the underwriter and Agent <u>that they are in agreement on the positions to be credited to the underwriter's account.</u></i>)</p>
<p>Closing information</p>	<p>The underwriter and Agent must notify DTC of the issue's closing by 1:15 p.m. ET on the Closing Date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).</p>
<p>Final offering documents (<i>e.g.</i>, official statement, prospectus, offering memorandum).</p>	<p>If not submitted prior to issue's closing, must be submitted no later than <i>10</i> business days after the Closing Date. Underwriters failing to submit a final in this timeframe will be subject to a surcharge, in accordance with the Fee Schedule.</p>