

[Federal Register: July 2, 2008 (Volume 73, Number 128)]  
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[DOCID:fr02jy08-123]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58044; File No. SR-DTC-2008-02]

Self-Regulatory Organizations; The Depository Trust Company;  
Notice of Filing and Immediate Effectiveness of a Proposed Rule Change  
Relating to the Deposits Service Guide

June 26, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ('`Act''),\1\ notice is hereby given that on May 2, 2008, 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 primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act \2\ and Rule 19b-4(f)(4) thereunder \3\ so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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\1\ 15 U.S.C. 78s(b)(1).  
\2\ 15 U.S.C. 78s(b)(3)(A)(iii).  
\3\ 17 CFR 240.19b-4(f)(4).  
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I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change clarifies DTC's Regular Custody Services procedures regarding the handling of non-negotiable securities that require additional legal documentation.

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

The proposed rule change clarifies a provision relating to Legal Deposits as set forth in the '`Regular Custody Services'' section of the DTC Deposits Service Guide ('`Guide''). Specifically, DTC is amending a section of the Guide to clarify that when DTC holds non-negotiable certificates that are missing additional legal documentation, DTC will hold such certificates in its custody until: (1) The certificates are made negotiable by a subsequent document deposit or (2) the participant instructs DTC to return the certificates in a manner directed by that participant.

DTC states that the proposed rule change is consistent with the requirements of Section 17A of the Act \4\ and the rules and regulations thereunder because it clarifies an existing procedure in

DTC's rules relating to securities certificates held by DTC on behalf of its participants and thus promotes the safeguarding of securities which are in the custody or control of DTC or for which it is responsible.

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 \4\ 15 U.S.C. 78q-1.  
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#### B. Self-Regulatory Organization's Statement on Burden on Competition

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

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

DTC has not solicited or received written comments relating to the proposed rule change.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act \5\ and Rule 19b-4(f)(4) \6\ thereunder because the proposed rule effects a change in an existing service of DTC that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of DTC or persons using the Regular Custody Services. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.

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 \5\ 15 U.S.C. 78s(b)(3)(A)(iii).  
 \6\ 17 CFR 240.19b-4(f)(4).  
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#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments

Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or

Send an e-mail to [rule-comment@sec.gov](mailto:rule-comment@sec.gov). Please include File No. SR-DTC-2008-02 on the subject line.

##### Paper Comments

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

All submissions should refer to File No. SR-DTC-2008-02. 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. to 3 p.m. Copies of such filing also will be available for inspection and copying at DTC's principal office and on DTC's Web site at ([http://www.dtcc.com/legal/rule\\_filings/dtc/2008.php](http://www.dtcc.com/legal/rule_filings/dtc/2008.php)). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. DTC-2008-02 and should be submitted on or before July 23, 2008.

For the Commission by the Division of Trading and Markets,  
pursuant to delegated authority.\7\  
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\7\ 17 CFR 200.30-3(a)(12).  
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Florence E. Harmon,  
Acting Secretary.  
[FR Doc. E8-14984 Filed 7-1-08; 8:45 am]

BILLING CODE 8010-01-P