

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 015 Amendment No. (req. for Amendments *)
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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"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	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"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

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 * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
(Title *)

Date
 By
 (Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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 Advance 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, security-based swap submission, or advance notice 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

Add Remove View

Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

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 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

Add Remove View

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

Add Remove View

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) The Depository Trust Company (“DTC”) is filing this proposed rule change to (i) establish September 5, 2017 as the effective date (“Effective Date”) of the settlement cycle rule changes (“T2 Changes”) submitted pursuant to rule filing SR-DTC-2016-013 (“Prior Rule Filing”),¹ (ii) incorporate the T2 Changes into the DTC Settlement Service Guide (“Settlement Guide”)² and DTC Distributions Service Guide (“Distributions Guide”)³ (collectively, “Guides”) as of the Effective Date, and (iii) amend the legends (“Legends”) on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends’ current reference to DTC making a subsequent rule filing with the Securities and Exchange Commission (“Commission”), as this proposal is that subsequent rule filing.⁴

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Deputy General Counsel of DTC on July 31, 2017 pursuant to delegated authority from DTC’s Board of Directors.

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

(a) Purpose

The Prior Rule Filing⁵ was filed by DTC pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended (the “Act”),⁶ and was effective upon filing with the Commission.

¹ See Securities Exchange Act Release No. 79304 (November 14, 2016), 81 FR 81825 (November 18, 2016) (SR-DTC-2016-013).

² Available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>.

³ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Distributions-Service-Guide-FINAL-January-2017.pdf>.

⁴ Capitalized terms not otherwise defined herein have the respective meanings set forth in the DTC Rules, By-laws and Organization Certificate, available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf.

⁵ Supra note 1.

⁶ 15 U.S.C. 78s(b)(3)(A).

The purpose of the Prior Rule Filing was to amend the Guides to make technical revisions related to the anticipated industry-wide move to a shorter standard settlement cycle from the third business day after the trade date (“T+3”) to the second business day after the trade date (“T+2”). Although the Prior Rule Filing⁷ became effective pursuant to Section 19(b)(3)(A) of the Act, the Prior Rule Filing⁸ stated that the T2 Changes would not become effective and would not be implemented until an effective date is established by a subsequent proposed rule change to be submitted by DTC under Rule 19b-4 of the Act.⁹

DTC is filing this proposed rule change to (i) establish the Effective Date for the T2 Changes, which is also the compliance date for the Commission’s amendment to Rule 15c6-1(a) under the Act,¹⁰ (ii) incorporate the T2 Changes into the Guides as of the Effective Date, and (iii) amend the Legends on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends’ current reference to DTC making a subsequent rule filing with the Commission, as this proposal is that subsequent rule filing.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Guides be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹¹ The proposed rule change would establish the Effective Date for the T2 Changes and provide DTC participants (“Participants”) with an understanding of when the T2 Changes will begin to affect them. Knowing when the T2 Changes will begin to affect Participants would enable them to timely fulfill their obligations to DTC, which would in turn ensure that securities transactions would be promptly and accurately cleared and settled within the industry standard settlement cycle and, by extension, facilitate the prompt and accurate clearance and settlement of securities transactions submitted to DTC for clearing and settlement. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act cited above.

⁷ Supra note 1.

⁸ Id.

⁹ 17 CFR 240.19b-4.

¹⁰ The Commission adopted an amendment to the Settlement Cycle Rule (Rule 15c6-1(a)) under the Act to shorten the standard settlement cycle for most broker-dealer transactions from T+3 to T+2. See Amendment to Securities Transaction Settlement Cycle, Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017).

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

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

DTC does not believe that the proposed rule change to (i) establish the Effective Date for the T2 Changes, (ii) incorporate the T2 Changes into the Guides as of the Effective Date, and (iii) amend the respective Legends on the cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends' current reference to DTC making a subsequent rule filing with the Commission would have any impact, or impose any burden, on competition because the proposed rule change is intended to provide additional clarity in the Guides regarding when the T2 Changes would become effective for Participants. As such, the proposed rule change would not impact a particular category of Participants nor would it impact particular types of Participants' businesses.

5. Self-Regulatory Organization'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. DTC will notify the Commission of any written comments received by DTC.

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 Act¹² for Commission action.

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

(a) The proposed rule change is to become effective pursuant to paragraph (A) of Section 19(b)(3) of the Act.¹³

(b) The proposed rule change effects a change in an existing service of DTC that (A) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (B) does not significantly affect the respective rights or obligations DTC or Participants.¹⁴

(c) Not applicable.

(d) Not applicable.

¹² 15 U.S.C. 78s(b)(2).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(4).

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

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

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

Not applicable.

10. Advance Notice 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 Guides.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2017-015)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish the Effective Date of the Settlement Cycle Rule Changes

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 July 31, 2017, 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 is filing this proposed rule change to (i) establish September 5, 2017 as the effective date (“Effective Date”) of the settlement cycle rule changes (“T2 Changes”) submitted pursuant to rule filing SR-DTC-2016-013 (“Prior Rule Filing”),⁵ (ii)

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 See Securities Exchange Act Release No. 79304 (November 14, 2016), 81 FR 81825 (November 18, 2016) (SR-DTC-2016-013).

incorporate the T2 Changes into the DTC Settlement Service Guide (“Settlement Guide”)⁶ and DTC Distributions Service Guide (“Distributions Guide”)⁷ (collectively, “Guides”) as of the Effective Date, and (iii) amend the legends (“Legends”) on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends’ current reference to DTC making a subsequent rule filing with the Commission, as this proposal is that subsequent rule filing.⁸

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.

⁶ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>.

⁷ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Distributions-Service-Guide-FINAL-January-2017.pdf>.

⁸ Capitalized terms not otherwise defined herein have the respective meanings set forth in the DTC Rules, By-laws and Organization Certificate, available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Prior Rule Filing⁹ was filed by DTC pursuant to Section 19(b)(3)(A) of the Act,¹⁰ and was effective upon filing with the Commission.

The purpose of the Prior Rule Filing was to amend the Guides to make technical revisions related to the anticipated industry-wide move to a shorter standard settlement cycle from the third business day after the trade date (“T+3”) to the second business day after the trade date (“T+2”). Although the Prior Rule Filing¹¹ became effective pursuant to Section 19(b)(3)(A) of the Act, the Prior Rule Filing¹² stated that the T2 Changes would not become effective and would not be implemented until an effective date is established by a subsequent proposed rule change to be submitted by DTC under Rule 19b-4 of the Act.¹³

DTC is filing this proposed rule change to (i) establish the Effective Date for the T2 Changes, which is also the compliance date for the Commission’s amendment to Rule 15c6-1(a) under the Act,¹⁴ (ii) incorporate the T2 Changes into the Guides as of the

⁹ Supra note 5.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ Supra note 5.

¹² Id.

¹³ 17 CFR 240.19b-4.

¹⁴ The Commission adopted an amendment to the Settlement Cycle Rule (Rule 15c6-1(a)) under the Act to shorten the standard settlement cycle for most broker-dealer transactions from T+3 to T+2. See Amendment to Securities Transaction Settlement Cycle, Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017).

Effective Date, and (iii) amend the Legends on the respective cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and remove the Legends' current reference to DTC making a subsequent rule filing with the Commission, as this proposal is that subsequent rule filing.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Guides be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁵ The proposed rule change would establish the Effective Date for the T2 Changes and provide DTC participants ("Participants") with an understanding of when the T2 Changes will begin to affect them. Knowing when the T2 Changes will begin to affect Participants would enable them to timely fulfill their obligations to DTC, which would in turn ensure that securities transactions would be promptly and accurately cleared and settled within the industry standard settlement cycle and, by extension, facilitate the prompt and accurate clearance and settlement of securities transactions submitted to DTC for clearing and settlement. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act cited above.

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

DTC does not believe that the proposed rule change to (i) establish the Effective Date for the T2 Changes, (ii) incorporate the T2 Changes into the Guides as of the Effective Date, and (iii) amend the respective Legends on the cover pages of the Guides in order to include the Effective Date and self-eliminating language for the Legends, and

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

remove the Legends' current reference to DTC making a subsequent rule filing with the Commission would have any impact, or impose any burden, on competition because the proposed rule change is intended to provide additional clarity in the Guides regarding when the T2 Changes would become effective for Participants. As such, the proposed rule change would not impact a particular category of Participants nor would it impact particular types of Participants' businesses.

(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.

DTC will notify the Commission of any written comments received by DTC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f) of Rule 19b-4 thereunder.¹⁷ 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:

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2017-015 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-2017-015. 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 Commission will post all comments on the Commission's Internet website (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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 Number SR-DTC-2017-015 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Secretary

¹⁸ 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

DTC Settlement Service Guide

Important Note: In anticipation of the shortening of the settlement cycle, DTC has filed in advance certain changes to this Settlement Service Guide with the SEC (“T2 Changes”). However, the T2 Changes will not become effective until September 5, 2017 either (i) the SEC approves a subsequent rule filing to be submitted by DTC, or (ii) DTC files with the SEC a subsequent rule filing for immediate effectiveness, that establishes an effective date for the T2 changes in coordination with other industry participants. Once the T2 Changes are effective, this legend will automatically be removed from this Settlement Service Guide. Sections of the Settlement Service Guide reflecting the T2 Changes that are currently available on DTCC’s website will also be automatically deleted from DTCC’s website once the T2 Changes are effective.

DTC Distributions Service Guide

Important Note: In anticipation of the shortening of the settlement cycle, DTC has filed in advance certain changes to this Distributions Service Guide with the SEC (“T2 Changes”). However, the T2 Changes will not become effective until September 5, 2017 either (i) the SEC approves a subsequent rule filing to be submitted by DTC, or (ii) DTC files with the SEC a subsequent rule filing for immediate effectiveness, that establishes an effective date for the T2 changes in coordination with other industry participants. Once the T2 Changes are effective, this legend will automatically be removed from this Settlement Service Guide. Sections of the Distributions Service Guide reflecting the T2 Changes that are currently available on DTCC’s website will also be automatically deleted from DTCC’s website once the T2 Changes are effective.
