

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2019 - * 004	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 checked="" 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 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 *). <input type="text" value="Amend the Reorganizations Service Guide"/>					
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 * <input type="text" value="Aimee"/> Last Name * <input type="text" value="Bandler"/> Title * <input type="text" value="Executive Director and Associate General Counsel"/> E-mail * <input type="text" value="abandler@dtcc.com"/> Telephone * <input type="text" value="(212) 855-3148"/> Fax <input type="text"/>					
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 <input type="text" value="06/26/2019"/> <input type="text" value="Managing Director and Deputy General Counsel"/> By <input type="text" value="Lois J. Radisch"/> <input type="text" value=""/> (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. <input type="button" value="lradisch@dtcc.com"/>					

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

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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 Proposed Rule Change

(a) The proposed rule change of The Depository Trust Company (“DTC”) is attached hereto as Exhibit 5. The purpose of the proposed rule change is to amend the Reorganizations Service Guide (“Guide”)¹ to postpone the date for the retirement of the RIPS (Reorganization Inquiry for Participants) function on the Participant Terminal System (“PTS”) and Participant Browser Service (“PBS”),² as more fully described below.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Deputy General Counsel on June 20, 2019.

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

(a) Purpose

The purpose of the proposed rule change is to amend the Guide to postpone the date for the retirement of the RIPS function on PTS and PBS, as more fully described below.

Background

On May 21, 2019, DTC filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to, among other things, update its corporate action service by transitioning corporate action functions on PTS and PBS for the processing of reorganizations (“Reorganizations”)³ to its Corporate Action Web (“CA Web”)⁴ system.⁵ The

¹ Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and in the Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

² PTS and PBS are user interfaces for DTC’s Settlement and Asset Services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

³ DTC offers an array of services for processing corporate action events. The services fall into three categories: (i) distributions, such as cash and stock dividends, principal and interest, and capital gain distributions; (ii) redemptions, such as full and partial calls, final paydowns, and maturities; and (iii) Reorganizations, which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises.

rule change provided that, at the conclusion of the pilot test phase in Q2 of 2019, Reorganizations activity within the ADJI (Adjustment Inquiries), RIPS, and SDAR Dept. C⁶ (Same Day Allocation Reporting) functions⁷ will be retired from PTS/PBS and the functionality will only be available on CA Web. DTC has been communicating this change to Participants through CA Web review sessions, Important Notices, and industry outreach.⁸

Proposed Rule Change

Subsequent to the May 21, 2019 rule filing, DTC began to receive feedback from Participants indicating that they need additional time to test the parallel RIPS functionality on CA Web, the “Reorganizations Announcements” function, before the retirement of the RIPS function on PTS/PBS.

In response to this feedback, with this proposed rule change, DTC would postpone the date for the retirement of the RIPS function on PTS/PBS. DTC will continue the pilot test phase in which the RIPS function would continue to be available on PTS/PBS, and its parallel Reorganizations Announcements function would continue to be available on CA Web. A new date for the retirement of the RIPS function from PTS/PBS would be announced, subject to a

⁴ In PTS/PBS, corporate actions are announced using DTC proprietary codes to signify event types. CA Web replaces DTC’s proprietary codes with market standard language. For example, a cash dividend payment that PTS/PBS identifies as a “08” function code is identified in CA Web as a “Cash Dividend” event. Additionally, CA Web incorporates the entire lifecycle of an event into one platform with a unique corporate action identifier that follows the event through its lifecycle. CA Web gives Participants the ability to customize screen displays and offers flexible methods for event search, neither of which is available in the PTS/PBS systems.

⁵ See Securities Exchange Act Release No. 85986 (May 31, 2019), 84 FR 26466 (June 6, 2019) (SR-DTC-2019-003).

⁶ The initial rule filing on May 21, 2019 inadvertently referred to this function as SDAR Dept “R”, a related element of the SDAR function that had already been retired. The Guide and Participant outreach refer to the correct element of the function, SDAR Dept “C”.

⁷ See PTS/PBS Function Guides, available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

⁸ See Important Notice B10792-19 (March 14, 2019); Important Notice B8760-18 (June 7, 2018), Important Notice B9072-18 (July 9, 2018) and Important Notice B9122-18 (July 26, 2018), available at <http://www.dtcc.com/legal/important-notices>; and DTC Corporate Actions Product Update to SIFMA (October 11, 2018), available at https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS_DTCC-Corporate-Actions-Update_2018.pdf.

future proposed rule change and Important Notice issued by DTC. The proposed rule change would not impact the retirement of PTS/PBS function ADJI and SDAR Dept. C.

Pursuant to the proposed rule change, DTC would amend the Guide to reflect the postponement of the RIPS function from PTS/PBS.

(b) Statutory Basis

DTC believes that this proposal is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that this proposal is consistent with Section 17A(b)(3)(F) of the Act,⁹ for the reasons described below.

Section 17(A)(b)(3)(F) of the Act, requires, inter alia, that DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁰ The proposed rule change would postpone the date for the retirement of the RIPS function from PTS/PBS until further notice. By affording Participants additional time to test the Reorganizations Announcements function on CA Web prior to the retirement of RIPS, the proposed rule change would provide Participants the opportunity to minimize potential business interruption in their processing of reorganization events when the RIPS function is retired. Therefore, by providing Participants with the opportunity to minimize potential business disruption in this manner, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.¹¹

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

DTC believes that the proposed rule change with respect to postponing the date for the retirement of the RIPS function from PTS/PBS may impact competition by potentially reducing business interruption in Participants’ processing of reorganization events.¹² The proposed rule change would afford Participants additional time to test the Reorganizations Announcements function on CA Web prior to the retirement of RIPS, thereby providing Participants the opportunity to minimize potential business interruption in their processing of reorganization events when the RIPS function is retired. Therefore, DTC believes that the proposed rule change with respect to postponing the date for the retirement of the RIPS function from PTS/PBS would not impose a burden on competition, but may promote competition.¹³

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ Id.

¹¹ Id.

¹² 15 U.S.C. 78q-1(b)(3)(I).

¹³ Id.

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

Written comments relating to the proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action

Not applicable.

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 changes are to take effect immediately upon filing pursuant to Section 19(b)(3)(A) of the Act.¹⁴

(b) The proposed rule change effects a change in an existing service of DTC that would not (i) adversely affect the safeguarding of securities in the custody or control of DTC or for which it is responsible, or (ii) significantly affect the respective rights or obligations of DTC or persons using this service,¹⁵ as it would postpone the retirement of the RIPS function on PTS/PBS and continue the pilot period to afford Participants additional time to test the Reorganizations Announcements function on CA Web prior to the retirement of RIPS. To the extent that the proposed rule change would amend the Guide to align with the postponement of the retirement date, the proposed rule change would merely provide for a more relevant Guide without any significant impact on Participant rights and obligations.

(c) Not applicable.

(d) Not applicable.

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.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(4).

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 Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2019-004)

[DATE]

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

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 June __, 2019, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change by DTC would revise the Reorganizations Service Guide (“Guide”)⁵ to postpone the date for the retirement of the RIPS (Reorganization

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 Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and in the Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

Inquiry for Participants) function on the Participant Terminal System (“PTS”) and Participant Browser Service (“PBS”),⁶ as more fully described below.

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 the proposed rule change is to amend the Guide to postpone the date for the retirement of the RIPS function on PTS and PBS, as more fully described below.

Background

On May 21, 2019, DTC filed with the Commission a proposed rule change to, among other things, update its corporate action service by transitioning corporate action functions on PTS and PBS for the processing of reorganizations (“Reorganizations”)⁷ to

⁶ PTS and PBS are user interfaces for DTC’s Settlement and Asset Services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

⁷ DTC offers an array of services for processing corporate action events. The services fall into three categories: (i) distributions, such as cash and stock

its Corporate Action Web (“CA Web”)⁸ system.⁹ The rule change provided that, at the conclusion of the pilot test phase in Q2 of 2019, Reorganizations activity within the ADJI (Adjustment Inquiries), RIPS, and SDAR Dept. C¹⁰ (Same Day Allocation Reporting) functions¹¹ will be retired from PTS/PBS and the functionality will only be available on CA Web. DTC has been communicating this change to Participants through CA Web review sessions, Important Notices, and industry outreach.¹²

dividends, principal and interest, and capital gain distributions; (ii) redemptions, such as full and partial calls, final paydowns, and maturities; and (iii) Reorganizations, which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises.

⁸ In PTS/PBS, corporate actions are announced using DTC proprietary codes to signify event types. CA Web replaces DTC’s proprietary codes with market standard language. For example, a cash dividend payment that PTS/PBS identifies as a “08” function code is identified in CA Web as a “Cash Dividend” event. Additionally, CA Web incorporates the entire lifecycle of an event into one platform with a unique corporate action identifier that follows the event through its lifecycle. CA Web gives Participants the ability to customize screen displays and offers flexible methods for event search, neither of which is available in the PTS/PBS systems.

⁹ See Securities Exchange Act Release No. 85986 (May 31, 2019), 84 FR 26466 (June 6, 2019) (SR-DTC-2019-003).

¹⁰ The initial rule filing on May 21, 2019 inadvertently referred to this function as SDAR Dept “R”, a related element of the SDAR function that had already been retired. The Guide and Participant outreach refer to the correct element of the function, SDAR Dept “C”.

¹¹ See PTS/PBS Function Guides, available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

¹² See Important Notice B10792-19 (March 14, 2019); Important Notice B8760-18 (June 7, 2018), Important Notice B9072-18 (July 9, 2018) and Important Notice B9122-18 (July 26, 2018), available at <http://www.dtcc.com/legal/important-notices>; and DTC Corporate Actions Product Update to SIFMA (October 11, 2018), available at https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS_DTCC-Corporate-Actions-Update_2018.pdf.

Proposed Rule Change

Subsequent to the May 21, 2019 rule filing, DTC began to receive feedback from Participants indicating that they need additional time to test the parallel RIPS functionality on CA Web, the “Reorganizations Announcements” function, before the retirement of the RIPS function on PTS/PBS.

In response to this feedback, with this proposed rule change, DTC would postpone the date for the retirement of the RIPS function on PTS/PBS. DTC will continue the pilot test phase in which the RIPS function would continue to be available on PTS/PBS, and its parallel Reorganizations Announcements function would continue to be available on CA Web. A new date for the retirement of the RIPS function from PTS/PBS would be announced, subject to a future proposed rule change and Important Notice issued by DTC. The proposed rule change would not impact the retirement of PTS/PBS function ADJI and SDAR Dept. C.

Pursuant to the proposed rule change, DTC would amend the Guide to reflect the postponement of the RIPS function from PTS/PBS.

2. Statutory Basis

DTC believes that this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that this proposal is consistent with Section 17A(b)(3)(F) of the Act,¹³ for the reasons described below.

¹³ 15 U.S.C. 78q-1(b)(3)(F).

Section 17(A)(b)(3)(F) of the Act, requires, inter alia, that DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁴ The proposed rule change would postpone the date for the retirement of the RIPS function from PTS/PBS until further notice. By affording Participants additional time to test the Reorganizations Announcements function on CA Web prior to the retirement of RIPS, the proposed rule change would provide Participants the opportunity to minimize potential business interruption in their processing of reorganization events when the RIPS function is retired. Therefore, by providing Participants with the opportunity to minimize potential business disruption in this manner, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.¹⁵

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

DTC believes that the proposed rule change with respect to postponing the date for the retirement of the RIPS function from PTS/PBS may impact competition by potentially reducing business interruption in Participants' processing of reorganization events.¹⁶ The proposed rule change would afford Participants additional time to test the Reorganizations Announcements function on CA Web prior to the retirement of RIPS, thereby providing Participants the opportunity to minimize potential business interruption in their processing of reorganization events when the RIPS function is retired. Therefore, DTC believes that the proposed rule change with respect to postponing the date for the

¹⁴ Id.

¹⁵ Id.

¹⁶ 15 U.S.C. 78q-1(b)(3)(I).

retirement of the RIPS function from PTS/PBS would not impose a burden on competition, but may promote competition.¹⁷

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

Written comments relating to the proposed rule change have not been solicited or received. 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 Act¹⁸ and paragraph (f) of Rule 19b-4 thereunder.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 Act.

IV. Solicitation of Comments

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

Electronic Comments:

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

¹⁷ Id.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2019-004 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2019-004. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<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://www.dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2019-004 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.²⁰

Secretary

²⁰ 17 CFR 200.30-3(a)(12).

TEXT OF PROPOSED RULE CHANGE

Bold and underlined text indicates proposed added language

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

* * *

Types of Reorganization Event Services

The following services are announced and processed by the Reorganization Department:

- Voluntary Offerings (including offers by an issuer or third party and offerings based on the structure of the security – e.g., convertible debt)
- Mandatory Reorganizations
- Proxy

Preparing to Use the Services

In order to use the products associated with this service, you must have access to one of the following:

- The Participant Terminal System (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols
- Computer-to-Computer Facility (CCF) format files

Note that in 2019, the following PTS/PBS functions will no longer be available for current reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.

PTS Function	PBS Function	CA Web Function Name
RIPS	CUSIP Search	Announcements
ADJI	Adjustment Inquiries	Adjustments
SDAR Dept. C	Reorg/Redemptions/ Dividend Allocations	Allocations

DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web’s Reorganization dashboard which “pushes” data to users.

Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearing.com/products-and-services/asset-services>

Contact your Relationship Manager for more information.

Note:

DTC also provides various reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.

How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
 - Corporate Actions Event ID
 - CUSIP
 - Publication Date
 - Expiration Date
 - Record Date
 - Security Rate
 - Cash Rate

- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
 - Principal
 - Interest
 - Cash
 - Securities
 - Accrued Dividends

- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
 - Corporate Actions Web (CA Web)
 - Participant Terminal System (PTS) functions
 - Participant Browser Service (PBS)
 - Computer to Computer Facility (CCF) file transmissions
 - ISO 20022 Messaging
 - SMART/Search

Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with Reorganization events:

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
<u>RIPS</u>	<u>CUSIP Search</u>	<u>Announcements</u>	<u>View information concerning reorganization events.</u>	<u>X</u>	<u>X</u>	<u>X</u>

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
PANS	Proxy Announcements	Announcements	View shareholder meeting information and solicitation announcements.			X
WARR	Warrant Subscriptions	N/A	View information on warrant exercises and redemptions/maturities.	X		
WARI	Warrant Instruction Inquiry	Announcements	View warrant processing information.	X		
PTOP	Voluntary Tenders and Exchanges	N/A	View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor	X	X	
PUTS	Put Option Bonds	N/A	View information on put option exercises.	X		
CERR	CD Early Redemption Requests	N/A	View information on CD early redemptions.	X		
RCIP	Participant Reorg Conversions	N/A	View information on convertible issues.	X		
DIVA Replaced by CA Web but available for historical purposes	Dividend and Income Replaced by CA Web but available for historical purposes	Announcements	View all general announcements.	X	X	
ART Replaced by Settlement Web	N/A Replaced by Settlement Web	Settlement Activity Tab on Event Record Details	View current day transactions, or transactions that occurred within the past 60 days.	X	X	
POS Replaced by Settlement Web	N/A Replaced by Settlement Web	Security Position Tab on Event Record Details	View your current positions.	X	X	X

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
SDAR	Reorg / Redemptions/ Dividend Allocations	Entitlements and Allocations	View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.	X	X	
ADJI	Adjustments Inquiries	Adjustments	View information on charges or credits that appeared on your Reorganization Cash Settlement List.	X	X	
GWIZ	Security Detail	N/A	View DTC's Eligible Security Masterfile and pricing information.	X	X	X
LENP Replaced by Legal Notice System (LENS)	N/A Replaced by Legal Notice System (LENS)	N/A	View legal notices regarding a plan of reorganization.	X	X	X
PART	Participant Activity Research Tool	N/A	View security activity and adjustment information. (Functionality also available via Settlement Web.)	X	X	X
RTOP	Release Reorg Transaction	N/A	Release instructions for processing	X		
PSOP	Rights Subscriptions	N/A	View information regarding rights offerings.	X		
RCUR	Foreign Currency Elections	N/A	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options	X		
RCNV	Reorg Conversion	N/A	Enter conversion instructions	X		
CMOP	Change Mode of Payment Instructions	N/A	Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.	X		

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
CMPI	Change Mode of Payment Inquiry	N/A	Inquire about the current mode of payment for a specific issue.	X		

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