

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 46	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 801	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 type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <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 checked="" 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"/>			
<b>Description</b>				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="Advance Notice in connection with the Renewal of DTC's Existing Line of Credit."/>				
<b>Contact Information</b>				
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="Susana"/>	Last Name *	<input type="text" value="Gonzalez"/>	
Title *	<input type="text" value="Director, Senior Associate Counsel"/>			
E-mail *	<input type="text" value="sgonzalez@dtcc.com"/>			
Telephone *	<input type="text" value="(813) 870-2886"/>	Fax	<input type="text"/>	
<b>Signature</b>				
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="04/20/2015"/>	<input type="text" value="Managing Director &amp; Deputy General Counsel"/>		
By	<input type="text" value="Lois J. Radisch"/>	<input type="text"/>		
(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="Persona Not Validated - 1420663454010"/>				

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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 \***

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, 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**

Add Remove View

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 Advance Notice**

(a) This advance notice is filed by The Depository Trust Company (“DTC”) in connection with the renewal by DTC of its 364-day syndicated revolving credit facility (“Renewal”). The Renewal is described in additional detail in Item 10 below.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The Renewal and the filing of this Advance Notice were approved by the Board of Directors of DTC at a meeting duly called and held on April 16, 2015.

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

Not applicable.

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

Not applicable.

**5. Self-Regulatory Organization’s Statement on Comments on the Advance Notice Received from Members, Participants, or Others**

Written comments on the advance notice have not yet 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)**

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 Act**

Not applicable.

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

**Description of the Change**

As part of its liquidity risk management regime, DTC maintains a \$1.9 billion 364-day committed revolving line of credit with a syndicate of commercial lenders which is renewed every year. The terms and conditions of the current Renewal will be specified in the Fourteenth Amended and Restated Revolving Credit Agreement, to be dated as of May 12,

2015 (“Renewal Agreement”), among The Depository Trust Company, National Securities Clearing Corporation (“NSCC”),<sup>1</sup> the lenders party thereto, the primary administrative agent and the other parties thereto, and are substantially the same as the terms and conditions of the existing credit agreement, dated as of May 13, 2014, among the same parties, as heretofore amended (“Existing Agreement”),<sup>2</sup> except that pricing and the amount of the aggregate commitment will change. The substantive terms of the Renewal are set forth in the Summary of Indicative Principal Terms and Conditions, dated March 23, 2015, which is not a public document. The aggregate commitments being sought under the Renewal will be for an amount of approximately \$15 billion for NSCC and DTC together, with a \$1.9 billion aggregate commitment to DTC, as provided in the Existing Agreement.

This agreement and its substantially similar predecessor agreements have been in place since the introduction of same day funds settlement at DTC. DTC requires same-day liquidity resources to cover the failure-to-settle of the Participant or affiliated family of Participants with the largest net settlement obligation. If a Participant fails to satisfy its end-of-day net settlement obligation, DTC may borrow under the line to enable it, if necessary, to fund settlement among non-defaulting Participants. Any borrowing would be secured principally by securities that were intended to be delivered to the defaulting Participant upon payment of its net settlement obligation and securities previously designated by the defaulting Participant as collateral. The liquidity facility is built into DTC’s primary risk management controls, the net debit cap and collateral monitor, which together require that the end-of-day net funds settlement obligation of a Participant cannot exceed DTC’s liquidity resources and is fully collateralized.

**Anticipated Effect on and Management of Risk**

As noted, the committed revolving line of credit is a cornerstone of DTC risk management and this Renewal is critical to the DTC risk management infrastructure. The Renewal does not otherwise affect or alter the management of risk at DTC. The Renewal is consistent with Section 805(b) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010<sup>3</sup> and with Commission Rule 17Ad-22(d)(11)<sup>4</sup> (regarding default procedures) because it mitigates liquidity risk.

---

<sup>1</sup> The Renewal Agreement will provide for both DTC and NSCC as borrowers, with an aggregate commitment of \$1.9 billion for DTC and the amount of any excess aggregate commitment for NSCC. The borrowers are not jointly and severally liable and each lender has a ratable commitment to each borrower. DTC and NSCC have separate collateral to secure their separate borrowings.

<sup>2</sup> Last year, the Securities and Exchange Commission (“Commission”) published Notice of Filing and No Objection to DTC’s advance notice filing with respect to DTC’s renewal beginning on May 13, 2014. *See*, Securities Exchange Act Release No. 72132 (May 8, 2014), 79 FR 27658 (May 14, 2014) (SR-DTC-2014-805).

<sup>3</sup> 12 U.S.C. 5464(b). The Financial Stability Oversight Council designated DTC a systemically important financial market utility on July 18, 2012. *See*, Financial Stability Oversight Council 2012 Annual Report, Appendix A, <http://www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf>.

**Accelerated Commission Action Requested**

Pursuant to Section 806(e)(1)(I) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, DTC requests that the Commission notify DTC that it has no objection to the Renewal no later than May 7, 2015, which is five days prior to the May 12, 2015 effective date of the Renewal. DTC requests Commission action five days in advance of the effective date in order that there is no period of time that DTC operates without this essential liquidity resource, given its centrality to protecting DTC settlement and risk management.

**11. Exhibits**

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of advance notice for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Summary of Indicative Principal Terms and Conditions, dated March 23, 2015, for the Fourteenth Amended and Restated Revolving Credit Agreement, to be dated as of May 12, 2015, among The Depository Trust Company, National Securities Clearing Corporation, the lenders party thereto, the primary administrative agent, the backup administrative agent, the primary collateral agent and the backup collateral agent. **Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3 pursuant to 17 CFR 240.24b-2 being requested.**

Exhibit 4 – Not applicable.

Exhibit 5 – Not applicable.

---

Therefore, DTC is required to comply with Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

<sup>4</sup> 17 CFR 240.17Ad-22(d)(11).

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2015-801

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Advance Notice relating to the Renewal of Existing Line of Credit

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010<sup>1</sup> (“Clearing Supervision Act”) and Rule 19b-4(n)(1)(i)<sup>2</sup> under the Securities Exchange Act of 1934, notice is hereby given that on April \_\_, 2015, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the advance notice SR-DTC-2015-801 (“Advance Notice”) as described in Items I and II below, which Items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the Advance Notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

The Advance Notice is being filed by DTC in connection with the renewal of DTC’s 364-day syndicated revolving credit facility (“Renewal”), as more fully described below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

---

<sup>1</sup> 12 U.S.C. 5465(e)(1).

<sup>2</sup> 17 CFR 240.19b-4(n)(i).

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the Advance Notice and discussed any comments it received on the Advance Notice. 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) and (B) below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement on Comments on the Advance Notice Received from Members, Participants, or Others

Written comments on the Advance Notice have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

*Description of the Change*

As part of its liquidity risk management regime, DTC maintains a \$1.9 billion 364-day committed revolving line of credit with a syndicate of commercial lenders which is renewed every year. The terms and conditions of the current Renewal will be specified in the Fourteenth Amended and Restated Revolving Credit Agreement, to be dated as of May 12, 2015 ("Renewal Agreement"), among The Depository Trust Company, National Securities Clearing Corporation ("NSCC"),<sup>3</sup> the lenders party thereto, the primary administrative agent and the other parties thereto, and are substantially the same as the terms and conditions of the existing credit agreement, dated as of May 13, 2014, among

---

<sup>3</sup> The Renewal Agreement will provide for both DTC and NSCC as borrowers, with an aggregate commitment of \$1.9 billion for DTC and the amount of any excess aggregate commitment for NSCC. The borrowers are not jointly and severally liable and each lender has a ratable commitment to each borrower. DTC and NSCC have separate collateral to secure their separate borrowings.

the same parties, as heretofore amended (“Existing Agreement”),<sup>4</sup> except that pricing and the amount of the aggregate commitment will change. The substantive terms of the Renewal are set forth in the Summary of Indicative Principal Terms and Conditions, dated March 23, 2015, which is not a public document. The aggregate commitments being sought under the Renewal will be for an amount of approximately \$15 billion for NSCC and DTC together, with a \$1.9 billion aggregate commitment to DTC, as provided in the Existing Agreement.

This agreement and its substantially similar predecessor agreements have been in place since the introduction of same day funds settlement at DTC. DTC requires same-day liquidity resources to cover the failure-to-settle of the Participant or affiliated family of Participants with the largest net settlement obligation. If a Participant fails to satisfy its end-of-day net settlement obligation, DTC may borrow under the line to enable it, if necessary, to fund settlement among non-defaulting Participants. Any borrowing would be secured principally by securities that were intended to be delivered to the defaulting Participant upon payment of its net settlement obligation and securities previously designated by the defaulting Participant as collateral. The liquidity facility is built into DTC’s primary risk management controls, the net debit cap and collateral monitor, which together require that the end-of-day net funds settlement obligation of a Participant cannot exceed DTC’s liquidity resources and is fully collateralized.

---

<sup>4</sup> Last year, the Securities and Exchange Commission (“Commission”) published Notice of Filing and No Objection to DTC’s advance notice filing with respect to DTC’s renewal beginning on May 13, 2014. *See*, Securities Exchange Act Release No. 72132 (May 8, 2014), 79 FR 27658 (May 14, 2014) (SR-DTC-2014-805).



Anticipated Effect on and Management of Risk

As noted, the committed revolving line of credit is a cornerstone of DTC risk management and this Renewal is critical to the DTC risk management infrastructure. The Renewal does not otherwise affect or alter the management of risk at DTC. The Renewal is consistent with Section 805(b) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010<sup>5</sup> and with Commission Rule 17Ad-22(d)(11)<sup>6</sup> (regarding default procedures) because it mitigates liquidity risk.

III. Date of Effectiveness of the Advance Notice, and Timing for Commission Action

The proposed change may be implemented if the Commission does not object to the proposed change within 60 days of the later of (i) the date that the proposed change was filed with the Commission or (ii) the date that any additional information requested by the Commission is received. DTC shall not implement the proposed change if the Commission has any objection to the proposed change.

The Commission may extend the period for review by an additional 60 days if the proposed change raises novel or complex issues, subject to the Commission providing DTC with prompt written notice of the extension. A proposed change may be implemented in less than 60 days from the date the Advance Notice is filed, or the date further information requested by the Commission is received, if the Commission notifies

---

<sup>5</sup> 12 U.S.C. 5464(b). The Financial Stability Oversight Council designated DTC a systemically important financial market utility on July 18, 2012. *See*, Financial Stability Oversight Council 2012 Annual Report, Appendix A, <http://www.treasury.gov/initiatives/fsoc/Documents/2012%20Annual%20Report.pdf>. Therefore, DTC is required to comply with Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

<sup>6</sup> 17 CFR 240.17Ad-22(d)(11).

DTC in writing that it does not object to the proposed change and authorizes DTC to implement the proposed change on an earlier date, subject to any conditions imposed by the Commission.

DTC shall post notice on its website of proposed changes that are implemented.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the Advance Notice is consistent with the Clearing Supervision 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-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR- DTC-2015-801 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 Number SR-DTC-2015-801. 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 Advance Notice that are filed with the Commission, and all written communications relating to the Advance Notice 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 DTC's website at (<http://www.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-2015-801 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Secretary

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**



**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**



**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**



**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**



**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**

**PAGE REDACTED IN ITS ENTIRETY.**