

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2020 - * 006

Amendment No. (req. for Amendments *)

Filing by The Depository Trust Company

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input checked="" type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<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) *

☐

Section 806(e)(2) *

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Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend the DTC Operational Arrangements

Contact InformationProvide 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 *	John	Last Name *	Petrofsky
Title *	Assistant General Counsel		
E-mail *	jpetrofsky@dtcc.com		
Telephone *	(813) 470-2115	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 03/17/2020

By Brandon Becker

(Name *)

Managing Director and Deputy General Counsel

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.

bbecker@dtcc.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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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

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 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

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

1. Text of the Proposed Rule Change

(a) The proposed rule change of The Depository Trust Company (“DTC”)¹ is annexed hereto as Exhibit 5 and consists of modifications to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”)² in order to make clarifying changes to DTC’s Procedures³ relating to notices posted to the Legal Notice System (“LENS”),⁴ as described below.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Clearing Agency

The proposed rule change was approved by the Deputy General Counsel of DTC on [Date].

3. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

¹ Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at http://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf.

² Available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

³ Pursuant to the Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27, as amended from time to time. See Rule 1, Section 1, supra note 1.

⁴ As the registered holder of Securities Deposited at DTC and/or as appropriate qualified registered securities depository, infra note 5, DTC receives notices to holders of the Securities. Participants may view these notices to holders via LENS, a secure interface offered by DTC. The Securities and Exchange Commission (“Commission”) issued an order approving LENS on June 12, 1991. See Securities Exchange Act Release No. 29291 (June 12, 1991), 56 FR 28190 (June 19, 1991) (File No. SR-DTC-91-08). (“LENS Approval Order”). LENS was originally accessible through the DTC Participant Terminal System (“PTS”). Id. DTC subsequently implemented a web-based LENS interface. See Securities Exchange Act Release No. 43964 (February 14, 2001), 66 FR 11190 (February 22, 2001) (SR-DTC-00-18). The LENS PTS function was retired effective August 27, 2010, and Participants may access LENS via the web-based functionality mentioned above. See Securities Exchange Act Release No. 62686 (August 10, 2010), 75 FR 50032 (August 16, 2010) (SR-DTC-2010-10).

The proposed rule change consists of modifications to the OA in order to make clarifying changes to DTC's Procedures relating to notices posted to LENS, as described below.

Background

DTC receives notices to holders of Securities from various sources that may not be Participants, or may be Participants acting in another capacity, including those that may be issuers, transfer agents, and/or other third parties, relating to Securities on Deposit at DTC. These parties may have a legal or regulatory obligation or other interest to distribute notices containing certain information to holders relating to Securities. These parties deliver such notices to DTC because DTC is the registered holder of the applicable Securities and/or the appropriate qualified registered securities depository⁵ with respect to an issue. DTC posts the notices it receives in this regard to LENS, where they are available for viewing by a Participant, who may share the notices with investors that may hold a beneficial interest in an applicable Security on the books to the Participant.

In 2019, DTC implemented changes⁶ to the text of the OA relating to receipt and posting to LENS of notices of transfer agent changes ("17Ad-16 Notice") pursuant to Rule 17Ad-16⁷ ("Rule 17Ad-16") of the Securities Exchange Act of 1934, as amended ("Act").⁸ Pursuant to the 17Ad-16 Notice Rule Filing, DTC added a note to the sections relating to posting of 17Ad-16 Notices and trustee notices (Section II (B)(4)(f) and Section II (B)(5), respectively) to state that (1) DTC does not screen the 17Ad-16 Notices for confidential information, and (2) it is the full and sole responsibility of the transfer agent or trustee, as applicable, submitting a 17Ad-16 Notice to ensure that the information contained in the 17Ad-16 Notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

Pursuant to the proposed rule change, DTC would make clarifying changes to the OA to add similar notes, where applicable, with respect to all notices received by DTC for posting to LENS, as described below. DTC would also add text to clarify and update requirements for delivery of certain notice types that DTC receives from transfer agents for posting to LENS, as described below.

Proposed Rule Change

⁵ 17 CFR 240.17Ad-16. Pursuant to Rule 17Ad-16, an "appropriate qualified registered securities depository" shall mean the qualified registered securities depository that the Commission so designates by order or, in the absence of such designation, the qualified registered securities depository that is the largest holder of record of all qualified registered securities depositories as of the most recent record date. 17 CFR 240.17Ad-16(f).

⁶ See Securities and Exchange Act Release No. 34-86113 (June 14, 2019), 84 FR 28867 (June 20, 2019) (SR-DTC-2019-001) ("17Ad-16 Notice Rule Filing").

⁷ 17 CFR 240.17Ad-16.

⁸ 15 U.S.C. 78q-1.

Because DTC is not the issuer, and does not have any role with respect to the creation or content, of notices sent to it for posting to LENS, DTC believes it would be prudent to include provisions in the OA relating to confidential information for all notices submitted to DTC for posting to LENS that are like those added with respect to the transfer agent notices submitted to DTC in accordance with the OA provisions implemented pursuant to the 17Ad-16 Notice Rule Filing. In this regard, pursuant to the proposed rule change, DTC would add text to the OA, including in and new Section II. B. 4. g. and existing Section VI. E. 1. b., with respect to information received for posting to LENS from any party that is consistent with the text previously added to the OA pursuant to the 17Ad-16 Notice Rule Filing, as described above. DTC would also make other changes relating to LENS to the OA, including clarifying and updating delivery requirements for LENS notices, as described below.

New Section Relating to Posting of Certain Notices Sent by Transfer Agents

DTC would add a new Section II. B. 4. g. to the OA to clarify delivery requirements for notices delivered to DTC from transfer agents for posting to LENS. The new section would be titled “Other Notices Delivered by Transfer Agents for Posting to LENS” and sequentially would follow the sections in the OA relating to requirements for the delivery and posting of 17Ad-16 Notices to LENS.

Pursuant to the OA, a copy of a 17Ad-16 Notice should be either (i) printed and signed by the transfer agent on its company letterhead and e-mailed in a Word document or portable document format to DTC’s Transfer Agent Services area at TAServices@dtcc.com, or (ii) may be electronically signed and submitted using the link titled “Notice of Assumption or Termination of Transfer Agent Services Form 17Ad-16” available at: <http://dtcc.com/matching-settlement-and-asset-services/agent-services/dtc-eligible-agent>. The latter delivery option is dedicated solely to 17Ad-16 Notices. Therefore, DTC would add new Section II. B. 4. g. to describe that other notices, separate from 17Ad-16 Notices, may also be sent to DTC from transfer agents for DTC’s posting to LENS, including, but not limited to, closing memoranda and new issue memoranda,⁹ and state that such notices should be sent to TAServices@dtcc.com. The proposed text for this new section would also include (i) the e-mail address (LENSnotices@dtcc.com) described above for inquiries regarding the status of LENS notices and (ii) a note consistent with that set forth in the section regarding posting of 17Ad-16 Notices stating that “DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the transfer agent submitting a notice to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.” Like 17Ad-16 Notices, an address for hard copy notices would not be provided. To provide additional clarity with respect to the instructions for delivery of a LENS notice, DTC would add a sentence to the section to state that “Hard copy notices will not be posted to LENS.”

Section VI. E. 1. b. (Legal Notices)

⁹ These types of notices provided to DTC for delivery to Participants and securityholders through LENS provide details relating to securities, including but not limited to details relating to new issues and related to closings of those issues.

Pursuant to the proposed rule change, to provide consistency with the text in the OA relating to 17Ad-16 Notices and reflecting the obligations of submitters of information as mentioned above, DTC would add a note to Section VI (E)(1)(b)¹⁰ of the OA that describes the Procedure for legal notices¹¹ posted to LENS, to state that (1) DTC does not screen legal notices for confidential information, and (2) it is the full and sole responsibility of the issuer, transfer agent, trustee, or other party, as applicable, submitting a legal notice, to ensure that the information contained in the legal notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

DTC would also update this section as follows:

- (i) Text would be added to state that if hardcopy delivery is used it is to be in addition to emailing the notices the section. This additional text would provide clarification consistent with the delivery requirements provided in the first paragraph of this section which states that all legal notices shall be sent by email but also provides a physical mailing address in the event the sender is required by the governing document for the applicable security to make hardcopy notification. The added text would also conform to similar included in the section that immediately precedes it (Section VI. E. 1. a.) (Consent Notices) with respect to consent notices.
- (ii) DTC would eliminate an email address for delivery of notices for posting to LENS such that a sender would only be required to send a notice to a single email address, rather than two as currently stated in this section. Currently, the OA states that notices should be sent by email to LegalandTaxNotices@dtcc.com and mandatoryreorganizationannouncements@dtcc.com. In accordance with this change the revised text would only include the former and the latter would be removed. DTC believes that requiring delivery to a single email address rather than two would simplify the process and add efficiencies for DTC in that only one email address would need to be monitored for receipt of the applicable notices.
- (iii) Text would be added to provide a contact email address for inquiries regarding the status of any notice previously sent to DTC. This address would be LensNotices@dtcc.com. DTC believes that providing a contact email in the text of the OA in this section would provide senders of notices with an enhanced ability to communicate with DTC about the status of LENS posting requests sent by them to DTC.

Effective Date

The proposed rule change would become effective upon filing with the Commission.

¹⁰ See OA, supra note 2 at 54.

¹¹ Legal notices posted to LENS include notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults. See also description of LENS, available at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/legal-notice-system>.

(b) Statutory Basis

Section 17A(b)(3)(F)¹² of the Act requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes the proposed rule change is consistent with this provision because by making a clarifying change to the text within the Procedures set forth in the OA to (i) add a note relating to responsibilities of users with respect to accuracy and confidentiality considerations relating to notices sent to DTC for posting to LENS, as described above and (ii) adding text to clarify the delivery requirements of notices to be posted to LENS, the proposed rule change would provide enhanced transparency for users with respect to the Procedures relating to submission and processing of notices that may be submitted by them, as applicable, in accordance with the section of the OA mentioned above. Therefore, by providing users with enhanced transparency with regard to the Procedures relating to the submission of notices to LENS, and therefore facilitating the prompt posting of notices and distribution of information to Participants related to Securities held by the Participants, and that may be the subject of transactions processed through the DTC system, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions consistent with the Act.

4. Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change consists of clarifying changes that would add text to the OA that clarifies DTC's policies with respect to notices received from third parties for posting to LENS for view by Participants and would make other clarifying changes and updates to delivery information for notices, as described above. Therefore, the proposed rule change would not create new rights or obligations for users of DTC's services and would not impact, or impose any burden on, competition.

5. 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.

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 change is to take effect immediately upon filing pursuant to

¹² 15 U.S.C. 78q-1(b)(3)(F).

Section 19(b)(3)(A) of the Act.¹³

(b) In accordance with subparagraph (f)(1) of Rule 19b-4¹⁴ under the Act, the proposed rule change effects a change in an existing DTC service constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule, because the proposed rule change relates to the proposed addition of text to a DTC Procedure that reflects a clarification of DTC's existing policy with respect to its treatment of notices it receives for posting to LENS and the related responsibilities of its users as well as updates with respect to delivery requirements for notices to be posted to LENS, as described above.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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

Not applicable.

10. Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act of 2010

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

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

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed Changes to the OA.

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(1).

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-DTC-2020-006)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the DTC Operational Arrangements with Respect to Notices Submitted to DTC for Posting to LENS

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 _____, 2020, 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)(1) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change⁵ consists of modifications to the DTC Operational

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)(1).

⁵ Capitalized terms not otherwise defined in this rule filing are defined as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>, the Deposits Service Guide (“Deposits Guide”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Deposits.pdf>

Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”)⁶ in order to make clarifying changes to DTC’s Procedures⁷ relating to notices posted to the Legal Notice System (“LENS”),⁸ as 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

and the Custody Service Guide (“Custody Guide”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Custody.pdf>.

⁶ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

⁷ Pursuant to the Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27, as amended from time to time. See Rule 1, Section 1, supra note 5.

⁸ As the registered holder of Securities Deposited at DTC and/or as appropriate qualified registered securities depository, infra note 5, DTC receives notices to holders of the Securities. Participants may view these notices to holders via LENS, a secure interface offered by DTC. The Commission issued an order approving LENS on June 12, 1991. See Securities Exchange Act Release No. 29291 (June 12, 1991), 56 FR 28190 (June 19, 1991) (File No. SR-DTC-91-08). (“LENS Approval Order”). LENS was originally accessible through the DTC Participant Terminal System (“PTS”). Id. DTC subsequently implemented a web-based LENS interface. See Securities Exchange Act Release No. 43964 (February 14, 2001), 66 FR 11190 (February 22, 2001) (SR-DTC-00-18). The LENS PTS function was retired effective August 27, 2010, and Participants may access LENS via the web-based functionality mentioned above. See Securities Exchange Act Release No. 62686 (August 10, 2010), 75 FR 50032 (August 16, 2010) (SR-DTC-2010-10).

such statements.

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

1. Purpose

The proposed rule change consists of modifications to the OA in order to make clarifying changes to DTC's Procedures relating to notices posted to LENS, as described below.

Background

DTC receives notices to holders of Securities from various sources that may not be Participants, or may be Participants acting in another capacity, including those that may be issuers, transfer agents, and/or other third parties, relating to Securities on Deposit at DTC. These parties may have a legal or regulatory obligation or other interest to distribute notices containing certain information to holders relating to Securities. These parties deliver such notices to DTC because DTC is the registered holder of the applicable Securities and/or the appropriate qualified registered securities depository⁹ with respect to an issue. DTC posts the notices it receives in this regard to LENS, where they are available for viewing by a Participant, who may share the notices with investors that may hold a beneficial interest in an applicable Security on the books to the Participant.

⁹ 17 CFR 240.17Ad-16. Pursuant to Rule 17Ad-16, an "appropriate qualified registered securities depository" shall mean the qualified registered securities depository that the Commission so designates by order or, in the absence of such designation, the qualified registered securities depository that is the largest holder of record of all qualified registered securities depositories as of the most recent record date. 17 CFR 240.17Ad-16(f).

In 2019, DTC implemented changes¹⁰ to the text of the OA relating to receipt and posting to LENS of notices of transfer agent changes (“17Ad-16 Notice”) pursuant to Rule 17Ad-16¹¹ (“Rule 17Ad-16”) of the Act.¹² Pursuant to the 17Ad-16 Notice Rule Filing, DTC added a note to the sections relating to posting of 17Ad-16 Notices and trustee notices (Section II (B)(4)(f) and Section II (B)(5), respectively) to state that (1) DTC does not screen the 17Ad-16 Notices for confidential information, and (2) it is the full and sole responsibility of the transfer agent or trustee, as applicable, submitting a 17Ad-16 Notice to ensure that the information contained in the 17Ad-16 Notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

Pursuant to the proposed rule change, DTC would make clarifying changes to the OA to add similar notes, where applicable, with respect to all notices received by DTC for posting to LENS, as described below. DTC would also add text to clarify and update requirements for delivery of certain notice types that DTC receives from transfer agents for posting to LENS, as described below.

Proposed Rule Change

Because DTC is not the issuer, and does not have any role with respect to the creation or content, of notices sent to it for posting to LENS, DTC believes it would be prudent to include provisions in the OA relating to confidential information for all notices

¹⁰ See Securities and Exchange Act Release No. 34-86113 (June 14, 2019), 84 FR 28867 (June 20, 2019) (SR-DTC-2019-001) (“17Ad-16 Notice Rule Filing”).

¹¹ 17 CFR 240.17Ad-16.

¹² 15 U.S.C. 78q-1.

submitted to DTC for posting to LENS that are like those added with respect to the transfer agent notices submitted to DTC in accordance with the OA provisions implemented pursuant to the 17Ad-16 Notice Rule Filing. In this regard, pursuant to the proposed rule change, DTC would add text to the OA, including in and new Section II. B. 4. g. and existing Section VI. E. 1. b. with respect to information received for posting to LENS from any party that is consistent with the text previously added to the OA pursuant to the 17Ad-16 Notice Rule Filing, as described above. DTC would also make other changes relating to LENS to the OA, including clarifying and updating delivery requirements for LENS notices, as described below.

New Section Relating to Posting of Certain Notices Sent by Transfer Agents

DTC would add a new Section II. B. 4. g. to the OA to clarify delivery requirements for notices delivered to DTC from transfer agents for posting to LENS. The new section would be titled “Other Notices Delivered by Transfer Agents for Posting to LENS” and sequentially would follow the sections in the OA relating to requirements for the delivery and posting of 17Ad-16 Notices to LENS.

Pursuant to the OA, a copy of a 17Ad-16 Notice should be either (i) printed and signed by the transfer agent on its company letterhead and e-mailed in a Word document or portable document format to DTC’s Transfer Agent Services area at TAServices@dtcc.com, or (ii) may be electronically signed and submitted using the link titled “Notice of Assumption or Termination of Transfer Agent Services Form 17Ad-16” available at: <http://dtcc.com/matching-settlement-and-asset-services/agent-services/dtc-eligible-agent>. The latter delivery option is dedicated solely to 17Ad-16 Notices. Therefore, DTC would add new Section 11. B. 4. g. to describe that other notices,

separate from 17Ad-16 Notices, may also be sent to DTC from transfer agents for DTC's posting to LENS, including, but not limited to, closing memoranda and new issue memoranda,¹³ and state that such notices should be sent to TAServices@dtcc.com. The proposed text for this new section would also include (i) the e-mail address (LENSnotices@dtcc.com) described above for inquiries regarding the status of LENS notices and (ii) a note consistent with that set forth in the section regarding posting of 17Ad-16 Notices stating that "DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the transfer agent submitting a notice to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information." Like 17Ad-16 Notices, an address for hard copy notices would not be provided. To provide additional clarity with respect to the instructions for delivery of a LENS notice, DTC would add a sentence to the section to state that "Hard copy notices will not be posted to LENS."

Section VI. E. 1. b. (Legal Notices)

Pursuant to the proposed rule change, to provide consistency with the text in the OA relating to 17Ad-16 Notices and reflecting the obligations of submitters of information as mentioned above, DTC would add a note to Section VI (E)(1)(b)¹⁴ of the OA that describes the Procedure for legal notices¹⁵ posted to LENS, to state that (1) DTC does not screen

¹³ These types of notices provided to DTC for delivery to Participants and securityholders through LENS provide details relating to securities, including but not limited to details relating to new issues and related to closings of those issues.

¹⁴ See OA, supra note 6 at 54.

¹⁵ Legal notices posted to LENS include notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults. See also description of LENS,

legal notices for confidential information, and (2) it is the full and sole responsibility of the issuer, transfer agent, trustee, or other party, as applicable, submitting a legal notice, to ensure that the information contained in the legal notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

DTC would also update this section as follows:

- (i) Text would be added to state that if hardcopy delivery is used it is to be in addition to emailing the notices the section. This additional text would provide clarification consistent with the delivery requirements provided in the first paragraph of this section which states that all legal notices shall be sent by email but also provides a physical mailing address in the event the sender is required by the governing document for the applicable security to make hardcopy notification. The added text would also conform to similar included in the section that immediately precedes it (Section VI. E. 1. a.) (Consent Notices) with respect to consent notices.
- (ii) DTC would eliminate an email address for delivery of notices for posting to LENS such that a sender would only be required to send a notice to a single email address, rather than two as currently stated in this section. Currently, the OA states that notices should be sent by email to

LegalandTaxNotices@dtcc.com and

available at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/legal-notice-system>.

mandatoryreorganizationannouncements@dtcc.com. In accordance with this change the revised text would only include the former and the latter would be removed. DTC believes that requiring delivery to a single email address rather than two would simplify the process and add efficiencies for DTC in that only one email address would need to be monitored for receipt of the applicable notices.

- (iii) Text would be added to provide a contact email address for inquiries regarding the status of any notice previously sent to DTC. This address would be LensNotices@dtcc.com. DTC believes that providing a contact email in the text of the OA in this section would provide senders of notices with an enhanced ability to communicate with DTC about the status of LENS posting requests sent by them to DTC.

Effective Date

The proposed rule change would become effective upon filing with the Commission.

2. Statutory Basis

Section 17A(b)(3)(F)¹⁶ of the Act requires that the rules of the clearing agency be designed, inter alia, to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes the proposed rule change is consistent with this provision because by making a clarifying change to the text within the Procedures set forth in the OA to (i) add a note relating to responsibilities of users with respect to

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

accuracy and confidentiality considerations relating to notices sent to DTC for posting to LENS, as described above and (ii) adding text to clarify the delivery requirements of notices to be posted to LENS, the proposed rule change would provide enhanced transparency for users with respect to the Procedures relating to submission and processing of notices that may be submitted by them, as applicable, in accordance with the section of the OA mentioned above. Therefore, by providing users with enhanced transparency with regard to the Procedures relating to the submission of notices to LENS, and therefore facilitating the prompt posting of notices and distribution of information to Participants related to Securities held by the Participants, and that may be the subject of transactions processed through the DTC system, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions consistent with the Act.

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

DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change consists of clarifying changes that would add text to the OA that clarifies DTC's policies with respect to notices received from third parties for posting to LENS for view by Participants and would make other clarifying changes and updates to delivery information for notices, as described above. Therefore, the proposed rule change would not create new rights or obligations for users of DTC's services and would not impact, or impose any burden on, competition.

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

Written comments relating to this 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 Act¹⁷ and paragraph (f) of Rule 19b-4 thereunder.¹⁸ 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
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2020-006 on the subject line.

Paper Comments:

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

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-DTC-2020-006. 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. 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-2020-006 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.¹⁹

Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed additions.

~~Bold and strikethrough~~ text indicates proposed deletions.

The Depository Trust Company,
a subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS

(Necessary for Securities to Become
and Remain Eligible for DTC Services)

~~July 2019~~ March 2020

II. Requirements for DTC Servicing of Securities

B. Transfer Requirements

4. Transfer Agent Compliance

f. Posting of Transfer Agent Notices to LENS

A 17 Ad-16 Notice sent to DTC by a transfer agent in accordance with the provisions of this section will be made available to Participants for viewing on the DTC Legal Notice System (“LENS”) within 24 hours of DTC’s receipt of the 17Ad-16 Notice from the transfer agent, not including weekends and holidays (i.e., non-Business Days).¹

Important Note: DTC does not screen 17Ad-16 Notices for confidential information. It is the full and sole responsibility of the transfer agent submitting a 17Ad-16 Notice to ensure that the information contained in the 17Ad-16 Notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

g. Other Notices Delivered by Transfer Agents for Posting to LENS

Transfer agents may deliver other types of notices to holders, separate from 17Ad-16 Notices, to DTC in electronic format for posting to LENS, including but not limited to closing memoranda, new issue memoranda, mutual fund memoranda and notices for ineligible securities. In order to be posted to LENS, the notice must be sent to TAServices@dtcc.com. Hard copy notices will not be posted to LENS.

Inquiries regarding the status of any notice previously sent to DTC should be sent to LensNotices@dtcc.com.

Important Note: DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the transfer agent submitting a notice to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

¹ For example, if DTC receives a notice a 17Ad-16 Notice through the designated e-mail or electronic methods described above at 6:00 p.m. Eastern Time (“ET”) on a Monday (that is not a holiday), DTC would make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Tuesday. For weekends, if DTC receives a notice at or after 6:00 p.m. ET on a Friday, DTCC would make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Monday.

VI. Reorganization Instructions/Notification Procedures

E. Proxy Related Procedures

1. Consents and Legal Notices

b. Legal Notices

All legal notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults shall be sent ~~to DTC's Reorganization Announcements Department,~~ by e-mail to ~~both~~ **LegalandTaxNotices@dtcc.com** ~~and mandatoryreorgannouncements@dtcc.com~~. In the event the sender is required by the security indenture (or other governing document) to make hardcopy notification to holders, notices may also be sent to the following address:

Reorganization Announcements Department
The Depository Trust Company
Attn: Mandatory Announcements-Legal Notice
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310

The form of any notice shall prominently include:

- CUSIP number(s);
- complete legal name of Issuer and of any conduit borrower;
- record date, if any, for the notice; and
- title or reference line that provides a comprehensive summary of the subject of the notice.

Delivery of the notice to e-mail addresses other than the e-mail addresses set forth above and/or hardcopy notice to an address other than the address set forth above does not constitute a valid notification. **(Note: If hardcopy delivery is used it is to be in addition to emailing the consent notices to DTC as described above. Hard copy notices will not be posted to LENS.)**

Inquiries regarding the status of any notice previously sent to DTC should be sent to LensNotices@dtcc.com.

Important Note: DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the issuer, transfer agent, trustee, or other party, as applicable, submitting a notice to DTC for posting to LENS, to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.
