

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

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

File No. \* SR 2022 - \* 009

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"/>
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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) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

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 \*).

Make Clarifications to the DTC Rules Concerning the Admission of Participants to DTC's Premises and DTC's Authority to Impose Fines

**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 \* [Redacted] Last Name \* [Redacted]

Title \* [Redacted]

E-mail \* RuleFilingAdmin@dtcc.com

Telephone \* [Redacted] Fax [Redacted]

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, The Depository Trust Company has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 09/14/2022

(Title \*)

By [Redacted] (Name \*)

[Redacted Signature Block]

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

Date: 2022.09.14 12:00:45 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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Narrative - DTC Rule Clean Up - Final

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

Exhibit 1A - DTC Rule Clean Up - Final

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 Advanced 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 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

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 Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

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 Sent As Paper Document

**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

Exhibit 5 - DTC Rule Clean Up - Final

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add Remove View

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

## 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The Depository Trust Company (“DTC”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to make clarifications to the DTC Rules, By-Laws and Organization Certificate (“Rules”) concerning the admission of Participants to DTC’s premises and DTC’s authority to impose fines. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4)<sup>4</sup> thereunder so that the proposal was effective upon filing with the Commission. The proposed modifications to the Rules are annexed hereto as Exhibit 5.<sup>5</sup>

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Deputy General Counsel of DTC on September 9, 2022, pursuant to delegated authority from DTC’s Board of Directors.

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

### (a) Purpose

DTC proposes to revise its Rules to clarify requirements related to the admission of Participants to DTC’s premises and DTC’s authority to impose fines. The proposed changes are described in detail below.

DTC Rule 17 provides, among other things, that necessary credentials for entering DTC’s premises shall be provided as specified in the Procedures.<sup>6</sup> The rule further provides that, unless revoked by DTC, all credentials, authorizations and powers of attorney issued pursuant to Rule

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

<sup>5</sup> Capitalized terms not defined herein are defined in the DTC Rules, available at [https://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc\\_rules.pdf](https://www.dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf).

<sup>6</sup> The contents of all DTC Service Guides constitute “Procedures” of DTC. The Procedures may be found on DTCC’s public website, available at <https://www.dtcc.com/legal/rules-and-procedures>.

17 or in connection with the work of DTC shall remain in full force and effect until DTC shall have received notice of the revocation thereof or of the termination of the holder's employment.<sup>7</sup>

DTC proposes to revise Rule 17 to delete the requirement that necessary credentials for entering DTC's premises be provided as specified in the Procedures. DTC does not currently maintain in its Procedures any specifications for providing such credentials. The proposed rule change would therefore remove outdated rule language that may cause confusion for DTC's Participants and readers of its Rules. DTC also proposes to revise Rule 17 to clarify that Participants must provide "written" notice of the revocation of any credentials, authorizations and powers of attorney or the termination of the holder's employment in order for such revocation or termination to become effective pursuant to Rule 17. The proposed rule change would clarify the appropriate method for notifying DTC of a revocation or termination of credentials and conform the notification requirement in Rule 17 to the requirements of DTC's affiliate clearing agencies, providing clear and consistent requirements across the clearing agencies' rules.<sup>8</sup>

DTC Rule 21 discusses DTC's authority to discipline Participants or Pledges for, among other things, violations of DTC's Rules or Procedures.<sup>9</sup> DTC's disciplinary authority includes imposing any of the following sanctions: expulsion; suspension; limitation of activities, functions and operations; fine; censure; and any other fitting sanction.

DTC proposes to revise Rule 21 to state that fines shall be payable in the manner and at such time as determined by DTC from time to time. The proposed rule change would clarify an implicitly understood aspect of DTC's Rules and more closely align Rule 21 to the requirements of DTC's affiliate clearing agencies to provide greater consistency across the DTCC clearing agency rules.<sup>10</sup>

(b) Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Section 17A(b)(3)(F) of Act<sup>11</sup> requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes the

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<sup>7</sup> See Rule 17, supra note 5.

<sup>8</sup> See National Securities Clearing Corporation ("NSCC") Rule 27, Fixed Income Clearing Corporation ("FICC") Government Securities Division ("GSD") Rule 27, and FICC Mortgage Back Securities Division ("MBSD") Rule 20. The NSCC Rules & Procedures, FICC GSD Rulebook, and FICC MBSD Clearing Rules are available on DTCC's public website, available at <https://www.dtcc.com/legal/rules-and-procedures>.

<sup>9</sup> See Rule 21, supra note 5.

<sup>10</sup> See NSCC Rule 17 and FICC GSD Rule 23, supra note 8.

<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(F).

proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions for the reasons set forth below.

The proposed rule change would clarify the appropriate method for notifying DTC of a revocation or termination of credentials (i.e., in writing) and remove outdated rule language that may cause confusion for DTC's Participants and readers of its Rules. The proposed rule change would also clarify that fines imposed by DTC shall be payable in the manner and at such time as determined by DTC from time to time. The proposed rule change would provide additional accuracy, clarity and transparency around implicitly understood aspects of DTC's Rules and current practices thereunder. When participants better understand their rights and obligations regarding the Rules, such participants are more likely to act in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions consistent with the requirements of Section 17A(b)(3)(F) of Act.<sup>12</sup>

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

DTC does not believe that the proposed rule change would have any impact on competition. The proposed changes concerning the issuance and revocation of credentials and the payment of fines are intended to clarify existing processes and would not impose any new material obligations or requirements on users of DTC's services. The proposed rule changes would apply equally to all participants and would not inhibit access to DTC's services or disadvantage or favor any particular user in relationship to another. DTC therefore does not believe that the proposed rule change would have any impact on competition.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received by DTC, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right not to respond to any comments received.

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<sup>12</sup>

Id.

**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 paragraph (A) of Section 19(b)(3) of the Act<sup>13</sup> and subparagraph (f)(4) of Rule 19b-4<sup>14</sup> thereunder.

(b) The proposed rule change effects a change in an existing service of a registered clearing agency that: (i) does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. The proposed rule change reflects minor clarifications to DTC's Rules concerning the process for admitting Participants to DTC's premises and DTC's authority to impose fines that are intended to better reflect current practices at DTC. The proposed rule change would not impose any new material requirements or obligations on participants. DTC therefore believes the proposed rule change would not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and would not significantly affect the rights or obligations of DTC or its participants consistent with Rule 19b-4(f)(4)(i).<sup>15</sup>

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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(4).

<sup>15</sup> 17 CFR 240.19b-4(f)(4)(i).

**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 Rules.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_]; File No. SR-DTC-2022-009)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Clarifications to the DTC Rules Concerning the Admission of Participants to DTC’s Premises and DTC’s Authority to Impose Fines

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September \_\_, 2022, 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 Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> 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 consists of amendments to DTC Rules, By-Laws and Organization Certificate (“Rules”) concerning the admission of Participants to DTC’s premises and DTC’s authority to impose fines. DTC filed the proposed rule change

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).



pursuant to Section 19(b)(3)(A) of the Act<sup>5</sup> and Rule 19b-4(f)(4)<sup>6</sup> thereunder so that the proposal was effective upon filing with the Commission, as described in greater detail below.<sup>7</sup>

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

DTC proposes to revise its Rules to clarify requirements related to the admission of Participants to DTC's premises and DTC's authority to impose fines. The proposed changes are described in detail below.

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(4).

<sup>7</sup> Terms not defined herein are defined in the Rules, available at [http://dtcc.com/~media/Files/Downloads/legal/rules/dtc\\_rules.pdf](http://dtcc.com/~media/Files/Downloads/legal/rules/dtc_rules.pdf).

DTC Rule 17 provides, among other things, that necessary credentials for entering DTC's premises shall be provided as specified in the Procedures.<sup>8</sup> The rule further provides that, unless revoked by DTC, all credentials, authorizations and powers of attorney issued pursuant to Rule 17 or in connection with the work of DTC shall remain in full force and effect until DTC shall have received notice of the revocation thereof or of the termination of the holder's employment.<sup>9</sup>

DTC proposes to revise Rule 17 to delete the requirement that necessary credentials for entering DTC's premises be provided as specified in the Procedures. DTC does not currently maintain in its Procedures any specifications for providing such credentials. The proposed rule change would therefore remove outdated rule language that may cause confusion for DTC's Participants and readers of its Rules. DTC also proposes to revise Rule 17 to clarify that Participants must provide "written" notice of the revocation of any credentials, authorizations and powers of attorney or the termination of the holder's employment in order for such revocation or termination to become effective pursuant to Rule 17. The proposed rule change would clarify the appropriate method for notifying DTC of a revocation or termination of credentials and conform the notification requirement in Rule 17 to the requirements of DTC's affiliate clearing agencies, providing clear and consistent requirements across the clearing agencies' rules.<sup>10</sup>

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<sup>8</sup> The contents of all DTC Service Guides constitute "Procedures" of DTC. The Procedures may be found on DTCC's public website, [available at https://www.dtcc.com/legal/rules-and-procedures](https://www.dtcc.com/legal/rules-and-procedures).

<sup>9</sup> See Rule 17, supra note 7.

<sup>10</sup> See National Securities Clearing Corporation ("NSCC") Rule 27, Fixed Income Clearing Corporation ("FICC") Government Securities Division ("GSD") Rule 27, and FICC Mortgage Back Securities Division ("MBS") Rule 20. The NSCC Rules & Procedures, FICC GSD Rulebook, and FICC MBS Clearing Rules are

DTC Rule 21 discusses DTC's authority to discipline Participants or Pledges for, among other things, violations of DTC's Rules or Procedures.<sup>11</sup> DTC's disciplinary authority includes imposing any of the following sanctions: expulsion; suspension; limitation of activities, functions and operations; fine; censure; and any other fitting sanction.

DTC proposes to revise Rule 21 to state that fines shall be payable in the manner and at such time as determined by DTC from time to time. The proposed rule change would clarify an implicitly understood aspect of DTC's Rules and more closely align Rule 21 to the requirements of DTC's affiliate clearing agencies to provide greater consistency across the DTCC clearing agency rules.<sup>12</sup>

## 2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Section 17A(b)(3)(F) of Act<sup>13</sup> requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions for the reasons set forth below.

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available on DTCC's public website, available at <https://www.dtcc.com/legal/rules-and-procedures>.

<sup>11</sup> See Rule 21, supra note 7.

<sup>12</sup> See NSCC Rule 17 and FICC GSD Rule 23, supra note 10.

<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(F).

The proposed rule change would clarify the appropriate method for notifying DTC of a revocation or termination of credentials (i.e., in writing) and remove outdated rule language that may cause confusion for DTC's Participants and readers of its Rules. The proposed rule change would also clarify that fines imposed by DTC shall be payable in the manner and at such time as determined by DTC from time to time. The proposed rule change would provide additional accuracy, clarity and transparency around implicitly understood aspects of DTC's Rules and current practices thereunder. When participants better understand their rights and obligations regarding the Rules, such participants are more likely to act in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions consistent with the requirements of Section 17A(b)(3)(F) of Act.<sup>14</sup>

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

DTC does not believe that the proposed rule change would have any impact on competition. The proposed changes concerning the issuance and revocation of credentials and the payment of fines are intended to clarify existing processes and would not impose any new material obligations or requirements on users of DTC's services. The proposed rule changes would apply equally to all participants and would not inhibit access to DTC's services or disadvantage or favor any particular user in relationship to another. DTC therefore does not believe that the proposed rule change would have any impact on competition.

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<sup>14</sup> Id.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received by DTC, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right not to respond to any comments received.

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)<sup>15</sup> of the Act and paragraph (f)<sup>16</sup> of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily

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<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f).

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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2022-009 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-2022-009. 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-2022-009 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.<sup>17</sup>

Secretary

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<sup>17</sup> 17 CFR 200.30-3(a)(12).

**Bolded, underlined text** indicates proposed added language.

**~~Bolded, strikethrough text~~** indicates proposed deleted language.

**RULES, BY-LAWS  
AND ORGANIZATION CERTIFICATE  
OF  
THE DEPOSITORY TRUST COMPANY**



## RULE 17

### ADMISSION TO PREMISES

No Person shall be permitted to enter the premises of the Corporation on behalf of any Participant unless he has first been approved by the Corporation and has been issued such credentials as the Corporation may from time to time prescribe and such credentials shall not have been cancelled or revoked. Such credentials must be shown on demand and to gain entry to the Corporation's premises, must be prominently displayed while on said premises and may limit the portions of the premises to which access is permitted thereunder. Any credentials issued pursuant to this Rule may be revoked at any time by the Corporation, in its sole discretion, and prompt notice of such revocation shall be given to the employer of the Person whose credentials have been so revoked.

Every Person to whom credentials have been or may hereafter be issued by the Corporation (which credentials have not been revoked) authorizing such Person to have access, during the hours when deliveries are to be received, to the portion of the Corporation's premises in which deliveries are received, shall be deemed to have been authorized by such Participant to receive and deliver Securities or other items on behalf of such Participant.

Each Participant shall, if any Person in its employ to whom any credentials have been issued pursuant to this Rule or to whom a power of attorney or other authorization has been given to act for it in connection with the business of the Corporation shall for any reason cease to be so employed, give to the Corporation immediate notice of such termination of employment and, if any such power of attorney or other authorization is otherwise revoked or cancelled, likewise give to the Corporation immediate notice of such revocation or cancellation. All credentials issued pursuant to this Rule shall be immediately surrendered to the Corporation, accompanied by a written statement specifying that they are being surrendered pursuant to this Rule, upon their revocation by the Corporation or by the employer or upon the termination of the employment of the holder thereof.

Unless revoked by the Corporation, all credentials, authorizations and powers of attorney issued pursuant to this Rule or in connection with the work of the Corporation shall remain in full force and effect until the Corporation shall have received written notice of the revocation thereof or of the termination of the holder's employment.

~~Necessary credentials for entering the Corporation's premises shall be provided as specified in the Procedures.~~

\* \* \*

## RULE 21

### DISCIPLINARY SANCTIONS

The Corporation may discipline a Participant or Pledgee for a violation of these Rules or the Procedures or for errors, delays or other conduct detrimental to the operations of the Corporation, other Participants or Pledgees, or for not providing adequate facilities for its business with the Corporation by imposing any of the following sanctions: expulsion; suspension; limitation of activities, functions and operations; fine; censure; and any other fitting sanction. **Fines shall be payable in the manner and at such time as determined by the Corporation from time to time.** In addition, in the event that a Participant shall violate these Rules, the Procedures or any of its agreements with the Corporation, the Corporation may require such cash or other deposit by a Participant to the Participants Fund or otherwise as shall be necessary or appropriate to protect the Corporation, other Participants or Pledgees, in the circumstances.

In the event that a Participant shall fail to settle, the Corporation is authorized by these Rules and the Procedures to charge interest to that Participant and/or other Participants in substantially the same amounts as the Corporation shall have paid by reason of such event; the charge of such interest shall not be considered a disciplinary sanction subject to this Rule or Rule 22.

When the Corporation proposes to impose a sanction it shall send the Participant or Pledgee a written statement describing the reason for the proposed sanction and notifying the Participant or Pledgee that it has an opportunity to respond pursuant to Rule 22. The sanction proposed may be imposed by the Chairman of the Board, the President or the Secretary unless, within five Business Days after notification of such proposed sanction, the Participant or Pledgee provides notice of its desire to contest the sanction, as provided in Rule 22. The right to contest a sanction before it is imposed pursuant to Rule 22 shall not apply to a case where the Corporation summarily suspends and closes the accounts of a Participant or Pledgee pursuant to the Exchange Act.

*Note:* Section 17A(b)(5)(C) of the Exchange Act permits the Corporation summarily to suspend and close the Accounts of a Participant. That section also provides that a Participant so summarily suspended shall be promptly afforded an opportunity for hearing by the Corporation and that the appropriate regulatory agency for the Participant may stay any such summary suspension. Section 19 of the Exchange Act contains provisions relevant to a Participant's remedies in the event of its summary suspension.

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