

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2024 - * 015 Amendment No. (req. for Amendments *)	
Filing by The Depository Trust Company Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input checked="" type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Change to DTC's New Issue Information Dissemination Service to Unwind a Prior Rule Filing and Provide a More Accurate Description of the Service</div>					
<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 * [redacted] Last Name * [redacted] Title * [redacted] E-mail * RuleFilingAdmin@dtcc.com Telephone * [redacted] Fax [redacted]					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, The Depository Trust Company has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 12/12/2024 (Title *) By [redacted] [redacted] (Name *) <div>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.</div> <div>Date: 2024.12.12 10:06:54 -05'00'</div>					

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 - NIIDS - Final.docx

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 \***

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Exhibit 1A - NIIDS - Final.docx

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 \***

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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 being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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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**

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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.

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Exhibit Sent As Paper Document

**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**

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Exhibit 5 - NIIDS - Final.docx

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 by The Depository Trust Company (“DTC”)<sup>1</sup> is annexed hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

## **2. Procedures of the Clearing Agency**

The proposed rule change was approved by a Deputy General Counsel of DTC on December 11, 2024, pursuant to delegated authority from DTC’s Board of Directors.

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

### **(a) Purpose**

The proposed rule change will (i) correct DTC’s rule filing record by unwinding a prior rule filing (“2014 Filing”)<sup>2</sup> regarding DTC’s New Issue Information Dissemination Service (“NIIDS”) and (ii) update the description of NIIDS in the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Service) (“OA”)<sup>3</sup> to more clearly describe NIIDS.

### **Background**

NIIDS was established by DTC in 2008.<sup>4</sup> It was built to improve the process by which brokers comply with Municipal Securities Rule Making Board (“MSRB”) standards for making available certain data information (“NIIDS Data Elements”) pertaining to the reporting, comparison, confirmation, and settlement of trades in newly issued municipal securities (“New Muni Issues”).<sup>5</sup> Through NIIDS, underwriters or other authorized representatives

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

<sup>2</sup> Securities Exchange Act Release No. 72763 (Aug. 5, 2014), 79 FR 46886 (Aug. 11, 2014) (SR-DTC-2014-08).

<sup>3</sup> Available at [www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf).

<sup>4</sup> Securities Exchange Act Release No. 57768 (May 2, 2008), 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

<sup>5</sup> NIIDS Data Elements are needed for trade reporting, trade matching and to set up trade

(“Dissemination Agents”) are able to distribute NIIDS Data Elements to data vendors or other users of such information, as required by the MSRB.<sup>6</sup>

DTC collects NIIDS Data Elements about New Muni Issues from Dissemination Agents in electronic format through DTC’s underwriting system as part of DTC’s New Muni Issue underwriting process. Those NIIDS Data Elements are then disseminated to market participants that subscribed to such information (“NIIDS Subscribers”).

### **2014 Filing**

Prior to 2014, DTC was responsible for disseminating NIIDS Data Elements to NIIDS Subscribers upon approval to do so by the Dissemination Agent. The 2014 Filing was a rule change by DTC to transfer the dissemination process from DTC to a non-clearing agency affiliate (i.e., the “NIIDS Disseminator”).<sup>7</sup> The impetus for moving the dissemination process was in anticipation of further business opportunities for the NIIDS Disseminator. However, such opportunities did not materialize, and the dissemination process was never transferred from DTC to the NIIDS Disseminator. Because the transfer never occurred, the OA was never updated to reflect the proposed changes from the 2014 Filing.

Since the OA was never updated and because DTC will remain the disseminator of NIIDS Data Elements, DTC is now proposing to correct the record and unwind the 2014 Filing with this rule filing.

### **Updated NIIDS Description**

In addition to unwinding the 2014 Filing, this proposed rule change will delete the current NIIDS description in the OA and replace that language with a more concise, clear, and accurate description of the NIIDS dissemination process. The proposed language would not change the way NIIDS works; rather, the new description would simply provide a more thorough and precise explanation of NIIDS. Specifically, the proposed rule language would (1) provide an improved introduction and explanation of the purpose of NIIDS, how NIIDS is integrated into DTC’s underwriting system (i.e., UW SOURCE), and give a clearer overview of NIIDS’s role and its regulatory context; (2) explain the specific process that the Dissemination Agent must follow to successfully disseminate NIIDS Data Elements, outline the steps involved, and emphasize, for clarity, that failure to enter the required data or select the dissemination function would prevent the information from being disseminated; (3) clarify the role and importance of NIIDS Data Elements by defining them and distinguishing them from the DTC eligibility process; (4) correct grammatical and technical errors (e.g., the term “New Issue Identification Dissemination System” would be replaced by the correct term “New Issue Information

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confirmation for certain municipal securities.

<sup>6</sup> MSRB Rule G-34(a)(ii)(C).

<sup>7</sup> Securities Exchange Act Release No. 72763 (Aug. 5, 2014), 79 FR 46886 (Aug. 11, 2014) (SR-DTC-2014-08).

Dissemination Service”); and (5) provide an updated legal disclaimer, which specifies that DTC functions solely as a conduit for NIIDS, disclaims responsibility for validating the accuracy or completeness of NIIDS Data Elements and limits liability for any faults, errors or damages arising from the use of NIIDS. In order to provide a disclaimer that is more precise, accurate and more aligned to DTC’s current disclaimer language, the updated disclaimer is broader, more detailed, and explicitly addresses data faults, warranties and limits liability for various damages, including the adequacy, quality, accuracy, completeness, or timeliness of information made available through NIIDS.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (“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.<sup>8</sup> DTC believes that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change will (i) correct DTC’s filing record by unwinding the 2014 Filing, and (ii) remove the current description of NIIDS in the OA and replace it with an update description that more clearly and accurately describes the service, including an updated and clearer liability disclaimer. By unwinding the 2014 Filing and updating and correcting the description of NIIDS in the OA, the proposed rule change clarifies for Participants, NIIDS Subscribers, and other interested parties in NIIDS how the service works, which, in turn, better enables the timely and accurate reporting of NIIDS Data Elements and their use in associated transactions. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

**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 because, as described above, the proposed rule change simply corrects DTC’s filing record with respect to the dissemination of NIIDS Data Elements, and more clearly describes NIIDS, without making any actual changes to the service.

**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. If any written comments are received, 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 written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Securities and Exchange Commission (“Commission”) does not edit personal identifying

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<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

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 [www.sec.gov/regulatory-actions/how-to-submit-comments](http://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 to not respond to any comments received.

**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 Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(4)<sup>10</sup> thereunder.

(b) The proposed rule change effects changes in an existing service of DTC that (x) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (y) does not significantly affect the respective rights or obligations of DTC or persons using its services, as the proposed changes would merely (i) correct DTC's filing record by unwinding the 2014 Filing and (ii) remove the current description of NIIDS in the OA and replace it with an update description that more clearly and accurately describes the service, 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**

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(4).

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 DTC Operational Arrangements.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_]; File No. SR-DTC-2024-015)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to DTC's New Issue Information Dissemination Service to Unwind a Prior Rule Filing and Provide a More Accurate Description of the Service

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 December \_\_, 2024, 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 will (i) correct DTC's rule filing record by unwinding a prior rule filing ("2014 Filing")<sup>5</sup> regarding DTC's New Issue Information Dissemination

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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> Securities Exchange Act Release No. 72763 (Aug. 5, 2014), 79 FR 46886 (Aug. 11, 2014) (SR-DTC-2014-08).



Service (“NIIDS”) and (ii) update the description of NIIDS in the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Service) (“OA”)<sup>6</sup> to more clearly describe NIIDS, 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

The proposed rule change will (i) correct DTC’s rule filing record by unwinding the 2014 Filing regarding DTC’s NIIDS and (ii) update the description of NIIDS in the OA to more clearly describe NIIDS.

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

<sup>7</sup> Each capitalized term not otherwise defined herein has its respective meaning as set forth the Rules, By-Laws and Organization Certificate of DTC (the “Rules”) available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

## **Background**

NIIDS was established by DTC in 2008.<sup>8</sup> It was built to improve the process by which brokers comply with Municipal Securities Rule Making Board (“MSRB”) standards for making available certain data information (“NIIDS Data Elements”) pertaining to the reporting, comparison, confirmation, and settlement of trades in newly issued municipal securities (“New Muni Issues”).<sup>9</sup> Through NIIDS, underwriters or other authorized representatives (“Dissemination Agents”) are able to distribute NIIDS Data Elements to data vendors or other users of such information, as required by the MSRB.<sup>10</sup>

DTC collects NIIDS Data Elements about New Muni Issues from Dissemination Agents in electronic format through DTC’s underwriting system as part of DTC’s New Muni Issue underwriting process. Those NIIDS Data Elements are then disseminated to market participants that subscribed to such information (“NIIDS Subscribers”).

## **2014 Filing**

Prior to 2014, DTC was responsible for disseminating NIIDS Data Elements to NIIDS Subscribers upon approval to do so by the Dissemination Agent. The 2014 Filing was a rule change by DTC to transfer the dissemination process from DTC to a non-

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<sup>8</sup> Securities Exchange Act Release No. 57768 (May 2, 2008), 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

<sup>9</sup> NIIDS Data Elements are needed for trade reporting, trade matching and to set up trade confirmation for certain municipal securities.

<sup>10</sup> MSRB Rule G-34(a)(ii)(C).

clearing agency affiliate (i.e., the “NIIDS Disseminator”).<sup>11</sup> The impetus for moving the dissemination process was in anticipation of further business opportunities for the NIIDS Disseminator. However, such opportunities did not materialize, and the dissemination process was never transferred from DTC to the NIIDS Disseminator. Because the transfer never occurred, the OA was never updated to reflect the proposed changes from the 2014 Filing.

Since the OA was never updated and because DTC will remain the disseminator of NIIDS Data Elements, DTC is now proposing to correct the record and unwind the 2014 Filing with this rule filing.

#### **Updated NIIDS Description**

In addition to unwinding the 2014 Filing, this proposed rule change will delete the current NIIDS description in the OA and replace that language with a more concise, clear, and accurate description of the NIIDS dissemination process. The proposed language would not change the way NIIDS works; rather, the new description would simply provide a more thorough and precise explanation of NIIDS. Specifically, the proposed rule language would (1) provide an improved introduction and explanation of the purpose of NIIDS, how NIIDS is integrated into DTC’s underwriting system (i.e., UW SOURCE), and give a clearer overview of NIIDS’s role and its regulatory context; (2) explain the specific process that the Dissemination Agent must follow to successfully disseminate NIIDS Data Elements, outline the steps involved, and emphasize, for clarity,

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<sup>11</sup> Securities Exchange Act Release No. 72763 (Aug. 5, 2014), 79 FR 46886 (Aug. 11, 2014) (SR-DTC-2014-08).

that failure to enter the required data or select the dissemination function would prevent the information from being disseminated; (3) clarify the role and importance of NIIDS Data Elements by defining them and distinguishing them from the DTC eligibility process; (4) correct grammatical and technical errors (e.g., the term “New Issue Identification Dissemination System” would be replaced by the correct term “New Issue Information Dissemination Service”); and (5) provide an updated legal disclaimer, which specifies that DTC functions solely as a conduit for NIIDS, disclaims responsibility for validating the accuracy or completeness of NIIDS Data Elements and limits liability for any faults, errors or damages arising from the use of NIIDS. In order to provide a disclaimer that is more precise, accurate and more aligned to DTC’s current disclaimer language, the updated disclaimer is broader, more detailed, and explicitly addresses data faults, warranties and limits liability for various damages, including the adequacy, quality, accuracy, completeness, or timeliness of information made available through NIIDS.

## 2. Statutory Basis

Section 17A(b)(3)(F) 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.<sup>12</sup> DTC believes that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act.

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<sup>12</sup> 15 U.S.C. 78q-1(b)(3)(F).

As described above, the proposed rule change will (i) correct DTC's filing record by unwinding the 2014 Filing, and (ii) remove the current description of NIIDS in the OA and replace it with an update description that more clearly and accurately describes the service, including an updated and clearer liability disclaimer. By unwinding the 2014 Filing and updating and correcting the description of NIIDS in the OA, the proposed rule change clarifies for Participants, NIIDS Subscribers, and other interested parties in NIIDS how the service works, which, in turn, better enables the timely and accurate reporting of NIIDS Data Elements and their use in associated transactions. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

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

DTC does not believe that the proposed rule change would have any impact or impose any burden on competition because, as described above, the proposed rule change simply corrects DTC's filing record with respect to the dissemination of NIIDS Data Elements, and more clearly describes NIIDS, without making any actual changes to the service.

(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, 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 written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4,

the Securities and Exchange Commission (“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 [www.sec.gov/regulatory-actions/how-to-submit-comments](http://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 to not 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>13</sup> of the Act and paragraph (f)<sup>14</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 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.

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

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

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  
([www.sec.gov/rules/sro.shtml](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-2024-015 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2024-015. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website ([www.sec.gov/rules/sro.shtml](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 ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-DTC-2024-015 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

Secretary

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<sup>15</sup> 17 CFR 200.30-3(a)(12).



EXHIBIT 5

**Bold and underlined text** indicates proposed added language.

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

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)

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*I. Eligibility Requirements*

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*C. Additional Considerations*

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**3. New Issue Eligibility Requirements for Municipal Securities**

~~DTC has mandated the use of the New Issue Identification Dissemination System (“NIIDS”) in connection with eligibility processing of municipal securities issuances in order to assist underwriters in meeting the reporting standards set forth by the MSRB. NIIDS has been incorporated into DTC’s underwriting system, UW SOURCE. DTC has given the municipal securities industry access to UW SOURCE and NIIDS in order to comply with the MSRB reporting standards.~~

~~To commence the process, the dissemination agent (“Dissemination Agent”) for a newly issued municipal security must input the key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities (“NIIDS Data Elements”) into NIIDS. NIIDS Data Elements are defined as data needed for trade reporting, trade matching and to set up trade confirmations (“Trade Eligible Data”). Additional data elements as indicated in UW SOURCE which are needed for a municipal security to settle at DTC are settlement eligible data (“Settlement Eligible Data”). A copy of the list of NIIDS Data Elements and related procedures may be obtained from DTCC’s website at: <http://www.dtcc.com/-/media/Files/Downloads/Settlement-AssetServices/Underwriting/ReengineeringLegalAmendmentformandatoryNIIDS912.pdf>.~~

~~Inputting NHDS Data Elements constitutes a request to DTC that DTC make the input information available to the industry through NHDS. Data vendors may then disseminate the information to the industry thereby enabling dealers to make timely and accurate reporting of their municipal trades. DTC records the name of the Dissemination Agent that inputs the NHDS Data Elements and the time such information is submitted. DTC disseminates the data when it has received authorization from the Dissemination Agent through NHDS. In addition, NHDS contains the contact information for the Dissemination Agent that populated the NHDS Data Elements for each issue to enable users of the data to contact them with questions or comments.~~

~~IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NHDS DATA ELEMENTS. USE OF NHDS BY ANY PERSON, INCLUDING, BUT NOT LIMITED TO PARTICIPANTS, THEIR CORRESPONDENT UNDERWRITERS AND/OR VENDORS (TOGETHER WITH ANY OTHER PERSON USING NHDS, "NHDS USERS"), SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS (WHETHER DIRECT OR INDIRECT) AGAINST DTC AND ITS AFFILIATES, AND AN AGREEMENT THAT DTC AND ITS AFFILIATES SHALL NOT BE LIABLE FOR ANY LOSS, COST, EXPENSE OR LIABILITY IN RELATION TO THE DISSEMINATION OR USE OF NHDS DATA ELEMENTS, WHICH ARE PROVIDED "AS IS." EACH NHDS USER AGREES TO INDEMNIFY AND HOLD HARMLESS DTC AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, COSTS, JUDGMENTS, CHARGES AND EXPENSES ARISING OUT OF OR RELATING TO THE USE OF NHDS BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.~~

The New Issue Information Dissemination Service ("NIIDS") is an automated system incorporated into DTC's underwriting system, UW SOURCE, to assist underwriters and other authorized representatives ("Dissemination Agents") of newly issued municipal securities to meet the requirements set forth by the MSRB for disseminating key data elements of such securities ("NIIDS Data Elements").

To disseminate NIIDS Data Elements via NIIDS, the Dissemination Agent must input the applicable NIIDS Data Elements into UW SOURCE and select the Disseminate Security Information function. By selecting the Disseminate Security Information function, the Dissemination Agent authorizes DTC to disseminate the NIIDS Data Elements to market participants that subscribed to such information ("NIIDS Subscribers"). If the Dissemination Agent does not input the NIIDS Data Elements or does not choose the NIIDS dissemination function, the NIIDS Data Elements will not be disseminated.

NIIDS collects the name and contact information of each Dissemination Agent that inputs NIIDS Data Elements and the time that the elements were input. NIIDS discloses that information to NIIDS Subscribers so that the Dissemination Agent can be reached with any questions or comments.

**NOTE: NIIDS Data Elements are certain data elements needed for trade reporting, matching, and confirmation of municipal securities. (The list of NIIDS Data Elements and related procedures may be obtained from the Underwriting page located in the Asset Services section on DTCC.com.) A DTC eligibility request may require the same, different, or additional data elements of the municipal security. Although there may be an overlap in the data elements needed for NIIDS dissemination and DTC eligibility, the requests are separate and distinct. Completion of one does not mean completion of the other.**

**IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION DISSEMINATED VIA NIIDS AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NIIDS DATA ELEMENTS. NIIDS AND NIIDS DATA ELEMENTS ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITH ALL FAULTS, ERRORS, DEFECTS, INACCURACIES AND OMISSIONS. DTC DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS, ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY WITH RESPECT TO ALL ASPECTS OF NIIDS AND NIIDS DATA ELEMENTS. DTC DOES NOT IN ANY WAY GUARANTEE, AND SHALL NOT BE LIABLE FOR, THE ADEQUACY, QUALITY, ACCURACY, COMPLETENESS, OR TIMELINESS OF INFORMATION MADE AVAILABLE THROUGH NIIDS. DTC DOES NOT WARRANT THAT NIIDS OR NIIDS DATA ELEMENTS WILL BE ERROR-FREE OR THAT DEFECTS WILL BE CORRECTED.**

**TO THE MAXIMUM EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES, SHALL DTC, OR ITS AFFILIATES, OFFICERS, MANAGERS, AGENTS OR CONSULTANTS, BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM NIIDS OR NIIDS DATA ELEMENTS, EVEN IF THEY MIGHT HAVE ANTICIPATED OR HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**