

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 010 Amendment No. (req. for Amendments *)	
Filing by The Depository Trust Company Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input checked="" type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Amend the Settlement Service Guide to Make a Technical Change Relating to DTC's Memo Segregation Function and to Update DTC's Mailing Address</div>					
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 duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 06/27/2025 (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: 2025.06.27 14:46:12 -04'00'</div>					

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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 Fully-Paid-For Account

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 - DTC Fully-For Paid Account

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.

☐

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 - DTC Fully-Paid-For Account

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”) is provided in Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by a Deputy General Counsel of DTC on June 27, 2025, 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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ DTC is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Settlement Service Guide (“Settlement Guide”)⁴ to (i) make a technical change relating to DTC’s Memo Segregation function (“Memo Seg”) and (ii) update DTC’s mailing address.

¹ Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ The Settlement Guide is available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf. The Settlement Guide constitutes Procedures of DTC relating to its Settlement services. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27 (Procedures), as amended from time to time. Rule 1 (Definitions; Governing Law), Section 1, supra note 1. DTC’s Procedures are filed with Commission. They are binding on DTC and each Participant in the same manner as they are bound by the DTC Rules. Rule 27, supra note 1.

Memo Segregation

Participants use Memo Seg and its “counter” mechanism to protect a designated quantity of Securities in a given CUSIP⁵ from unintended intraday Delivery at DTC.⁶ More specifically, when a Participant uses Memo Seg, Delivery of a given CUSIP will not occur if the Delivery would result in the total quantity of Securities in that CUSIP being equal to or less than the amount designated for protection by the Participant, unless (a) the Participant reduces the amount designated under the counter, or (b) the amount designated under the counter is automatically reduced due to other transactions executed by the Participant. In this way, Memo Seg helps automate Securities processing by reducing the number of manual entries a Participant must make to maintain a certain quantity of Securities in an Account.

A Participant can activate any of five Memo Seg indicators by providing DTC with a standing Memo Seg instruction. When the Participant activates a Memo Seg indicator, the Participant’s free position and Memo Segregation position are automatically updated according to the Participant-elected indicators. These indicators include, but are not limited to, transactions relating to receipt of certain free and valued Deliveries, movements through the ACATS system, and receipt of Deliveries from the E sub-account (“E Account”) of National Securities Clearing Corporation’s (“NSCC”) Continuous Net Settlement (“CNS”) System.⁷

The E Account can be used by NSCC Members for receipt of fully-paid-for securities from NSCC’s main CNS account. The NSCC Member receiving Securities from the E Account is credited with the respective fully-paid-for securities in its DTC Participant Account. When a Participant provides a standing Memo Seg instruction relating to securities received into the E Account (i.e., by activating “Indicator 3”), the Participant’s Memo Seg counter is automatically increased by the number of shares it receives through the E Account.⁸

In a separate proposed rule change filed by NSCC (i.e., SR-NSCC-2025-010) on June 17, 2025 (“NSCC’s Rule Filing”), NSCC proposes to decommission the E Account as it is an underutilized CNS function. As a result of NSCC’s Rule Filing, DTC’s Memo Seg Indicator 3, which correlates with the E Account, would become obsolete. Therefore, pursuant to NSCC’s

⁵ A CUSIP number is the identification number created by the American Banking Association’s Committee on Uniform Security Identification Procedures (“CUSIP”) to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Security Identification Procedures, available at www.aba.com/about-us/our-story/cusip-securities-identification.

⁶ Participants that are registered broker-dealers can use Memo Seg as a tool to maintain compliance with their obligations under Commission Rule 15c3-3. 17 CFR 240.15c3-3.

⁷ Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules & Procedures (“NSCC Rules”), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf.

⁸ Settlement Guide, supra note 4, at 40-42.

Rule Filing, DTC would make a technical amendment to the Settlement Guide to remove the reference to Indicator 3 and the related functionality for securities received from the E Account. DTC is not otherwise altering its Memo Seg functionality, and it would otherwise remain available to Participants.⁹ DTC would also make a corresponding edit to remove reference to a certain number of Memo Segregation Indicators.¹⁰

Address Update

Currently, the Settlement Guide lists the DTC mailing address for letters of instruction to establish or change the Net Debit Cap as DTC's former address at 55 Water Street, New York, NY.¹¹ The former address should have been changed to 570 Washington Blvd., Jersey City, NJ 07310 in a prior DTC rule filing but was overlooked.¹² With this proposed rule change, it is being updated.

Implementation Timeframe

The proposed rule change would be implemented in two phases. The proposed changes concerning DTC's mailing address update would be implemented upon filing. The proposed changes concerning elimination of Memo Seg Indicator 3 would be implemented on September 11, 2025.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of the clearing agency be designed, among other things, to promote the prompt and accurate clearance and settlement of securities transactions.¹³ DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would amend the Settlement Guide to (i) reflect the elimination of an obsolete Memo Seg indicator relating to NSCC's decommissioning of its CNS E Account functionality and (ii) change the mailing address from 55 Water Street,

⁹ Id.

¹⁰ The Settlement Guide erroneously stated that a Participant could activate any of five Memo Segregation indicators, although there were six Memo Segregation indicators. Id., at 41-42. With this proposed edit, any future changes to the number of available Memo Segregation indicators will not require an edit to the paragraph preceding the table of Memo Segregation indicators.

¹¹ Supra note 4, at 21.

¹² Securities Exchange Act Release No. 97250 (Apr. 4, 2023), 88 FR 21214 (Apr. 10, 2023) (SR-DTC-2023-004).

¹³ 15 U.S.C. 78q-1(b)(3)(F).

New York, NY to 570 Washington Blvd., Jersey City, NJ 07310 when it was previously overlooked.

Each of these proposed rule changes is intended to provide Participants with current and accurate information regarding DTC services, thus enabling users to be better informed on how they may engage and use DTC for securities 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. Self-Regulatory Organization's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹⁴ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. DTC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition. DTC does not believe the proposed change to remove the Memo Seg Indicator 3 would have any impact or impose any burden on competition as it is merely a technical change to the text of the Settlement Guide to correspond with a change to NSCC Rules. Notwithstanding the decommissioning of the E Account functionality proposed by NSCC's Rule Filing, Memo Seg would otherwise remain available to Participants to provide instructions directly through DTC for the protection of fully-paid-for securities. DTC therefore believes the proposed rule change would not impose any burden on competition.

DTC does not believe that the proposed rule change regarding DTC's mailing address would have any impact or impose any burden on competition. The proposed rule change simply updates DTC's contact information that was previously overlooked during an earlier rule filing¹⁵ which should not have any competitive impact on Participants or their use of DTC services.

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, DTC will amend this filing to publicly file such comments 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

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

¹⁵ Supra note 12.

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/rules-regulations/how-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 or 202-551-5777.

DTC reserves the right not to 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 Act¹⁶ and Rule 19b-4(f)(4)¹⁷ thereunder.

(b) The proposed changes to the Settlement Guide would effect changes in an existing service of DTC, that (i) would not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible, and (ii) would not significantly affect the respective rights or obligations of DTC or users of DTC's services, as the proposed rule change would simply (a) delete the provisions relating to Memo Seg's Indicator 3, which is a technical change in response to NSCC's Rule Filing, and (b) update DTC's address when it was overlooked, which is merely a ministerial change, as described above.

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

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(4).

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 Settlement Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-DTC-2025-010)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Settlement Service Guide to Make a Technical Change Relating to DTC's Memo Segregation Function and to Update DTC's Mailing Address

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June __, 2025, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

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

The proposed rule change consists of amendments to the Settlement Service Guide ("Settlement Guide")⁵ to (i) make a technical change relating to DTC's Memo Segregation ("Memo Seg") function and (ii) update DTC's mailing address.⁶

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.

⁵ The Settlement Guide is available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf. The Settlement Guide constitutes Procedures of DTC relating to its Settlement services. Pursuant to the DTC Rules, the term "Procedures" means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27 (Procedures), as amended from time to time. Rule 1 (Definitions; Governing Law), Section 1, infra note 6. DTC's Procedures are filed with Commission. They are binding on DTC and each Participant in the same manner as they are bound by the DTC Rules. Rule 27, infra note 6.

⁶ Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC, available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf.

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

1. Purpose

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), and Rule 19b-4 thereunder, DTC is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the Settlement Guide to (i) make a technical change relating to DTC's Memo Seg and (ii) update DTC's mailing address.

Memo Segregation

Participants use Memo Seg and its "counter" mechanism to protect a designated quantity of Securities in a given CUSIP⁷ from unintended intraday Delivery at DTC.⁸ More specifically, when a Participant uses Memo Seg, Delivery of a given CUSIP will not occur if the Delivery would result in the total quantity of Securities in that CUSIP being equal to or less than the amount designated for protection by the Participant, unless (a) the Participant reduces the amount designated under the counter, or (b) the amount designated under the counter is automatically reduced due to other transactions executed by the Participant. In this way, Memo Seg helps automate Securities processing by

⁷ A CUSIP number is the identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures ("CUSIP") to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Security Identification Procedures, available at www.aba.com/about-us/our-story/cusip-securities-identification.

⁸ Participants that are registered broker-dealers can use Memo Seg as a tool to maintain compliance with their obligations under Commission Rule 15c3-3. 17 CFR 240.15c3-3.

reducing the number of manual entries a Participant must make to maintain a certain quantity of Securities in an Account.

A Participant can activate any of five Memo Seg indicators by providing DTC with a standing Memo Seg instruction. When the Participant activates a Memo Seg indicator, the Participant's free position and Memo Segregation position are automatically updated according to the Participant-elected indicators. These indicators include, but are not limited to, transactions relating to receipt of certain free and valued Deliveries, movements through the ACATS system, and receipt of Deliveries from the E sub-account ("E Account") of National Securities Clearing Corporation's ("NSCC") Continuous Net Settlement ("CNS") System.⁹

The E Account can be used by NSCC Members for receipt of fully-paid-for securities from NSCC's main CNS account. The NSCC Member receiving Securities from the E Account is credited with the respective fully-paid-for securities in its DTC Participant Account. When a Participant provides a standing Memo Seg instruction relating to securities received into the E Account (i.e., by activating "Indicator 3"), the Participant's Memo Seg counter is automatically increased by the number of shares it receives through the E Account.¹⁰

In a separate proposed rule change filed by NSCC (i.e., SR-NSCC-2025-010) on June 17, 2025 ("NSCC's Rule Filing"), NSCC proposes to decommission the E Account as it is an underutilized CNS function. As a result of NSCC's Rule Filing, DTC's Memo

⁹ Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules & Procedures ("NSCC Rules"), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf.

¹⁰ Settlement Guide, supra note 5, at 40-42.

Seg Indicator 3, which correlates with the E Account, would become obsolete. Therefore, pursuant to NSCC's Rule Filing, DTC would make a technical amendment to the Settlement Guide to remove the reference to Indicator 3 and the related functionality for securities received from the E Account. DTC is not otherwise altering its Memo Seg functionality, and it would otherwise remain available to Participants.¹¹ DTC would also make a corresponding edit to remove reference to a certain number of Memo Segregation Indicators.¹²

Address Update

Currently, the Settlement Guide lists the DTC mailing address for letters of instruction to establish or change the Net Debit Cap as DTC's former address at 55 Water Street, New York, NY.¹³ The former address should have been changed to 570 Washington Blvd., Jersey City, NJ 07310 in a prior DTC rule filing but was overlooked.¹⁴ With this proposed rule change, it is being updated.

Implementation Timeframe

The proposed rule change would be implemented in two phases. The proposed changes concerning DTC's mailing address update would be implemented upon filing.

¹¹ Id.

¹² The Settlement Guide erroneously stated that a Participant could activate any of five Memo Segregation indicators, although there were six Memo Segregation indicators. Id., at 41-42. With this proposed edit, any future changes to the number of available Memo Segregation indicators will not require an edit to the paragraph preceding the table of Memo Segregation indicators.

¹³ Supra note 5, at 21.

¹⁴ Securities Exchange Act Release No. 97250 (Apr. 4, 2023), 88 FR 21214 (Apr. 10, 2023) (SR-DTC-2023-004).

The proposed changes concerning elimination of Memo Seg Indicator 3 would be implemented on September 11, 2025.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of the clearing agency be designed, among other things, to promote the prompt and accurate clearance and settlement of securities transactions.¹⁵ DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would amend the Settlement Guide to (i) reflect the elimination of an obsolete Memo Seg indicator relating to NSCC's decommissioning of its CNS E Account functionality and (ii) change the mailing address from 55 Water Street, New York, NY to 570 Washington Blvd., Jersey City, NJ 07310 when it was previously overlooked.

Each of these proposed rule changes is intended to provide Participants with current and accurate information regarding DTC services, thus enabling users to be better informed on how they may engage and use DTC for securities 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

Section 17A(b)(3)(I) of the Act¹⁶ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ 15 U.S.C. 78q-1(b)(3)(I).

Act. DTC does not believe that the proposed rule change would impose a burden or otherwise have a significant impact on competition. DTC does not believe the proposed change to remove the Memo Seg Indicator 3 would have any impact or impose any burden on competition as it is merely a technical change to the text of the Settlement Guide to correspond with a change to NSCC Rules. Notwithstanding the decommissioning of the E Account functionality proposed by NSCC's Rule Filing, Memo Seg would otherwise remain available to Participants to provide instructions directly through DTC for the protection of fully-paid-for securities. DTC therefore believes the proposed rule change would not impose any burden on competition.

DTC does not believe that the proposed rule change regarding DTC's mailing address would have any impact or impose any burden on competition. The proposed rule change simply updates DTC's contact information that was previously overlooked during an earlier rule filing¹⁷ which should not have any competitive impact on Participants or their use of DTC services.

(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, DTC will amend this filing to publicly file such comments 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,

¹⁷ Supra note 14.

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 www.sec.gov/rules-regulations/how-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 or 202-551-5777.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁸ and Rule 19b-4(f)(6) thereunder.¹⁹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(4).

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-2025-010 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-2025-010. 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 (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-2025-010 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Secretary

²⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

SETTLEMENT

SERVICE GUIDE

Note:

Unshaded bold and underlined/strikethrough text indicates proposed changes that will be implemented immediately.

Green shaded bold and underlined/strikethrough text indicates proposed changes that will be implemented on September 11, 2025.

[Changes to this Settlement Service Guide, as amended by File No. SR-DTC-2025-010, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. On September 11, 2025, these changes will be implemented, and this legend will automatically be removed from this Settlement Service Guide.]

End-of-Day Settlement Process

Limitation of Participant Net Debit Caps by Settling Banks

A Settling Bank can limit the net debit cap assigned to each Participant it represents. However, the maximum amount set by a Settling Bank cannot exceed the Participant's system-calculated net debit cap established by DTC.

To establish or change the net debit cap for a Participant for which it settles, the Settling Bank must submit a letter of instruction to DTC requesting the amount of the net debit cap for the Participant. This letter should be sent via e-mail to DTCPRODUCTRISK@dtcc.com using the Settling Bank's e-mail domain, or via mail or overnight delivery addressed to:

The Depository Trust Company
Executive Director, Enterprise Risk Management
~~55 Water Street~~ 570 Washington Blvd.
~~New York, NY 10041~~ Jersey City, NJ 07310

DTC will process an instruction received by 2:30 p.m. eastern time, in time to be effective as of the opening of the next business day.

Memo Segregation

Optional Memo Segregation Indicators

A Participant can activate any of **five the below** Memo Segregation indicators by providing DTC with a standing Memo Segregation instruction. When the Participant activates a Memo Segregation indicator, the Participant's free position and Memo Segregation position are automatically updated according to the indicators that the Participant has elected.

Activate Indicator	To
1	Automatically increase the Participant's Memo Segregation counter upon the receipt of: <ul style="list-style-type: none">• Free and valued DOs with reason codes 40, 99, 330, & 340• DRS-related Deliveries with reason codes 390 and 391• WT reversals• Positions resulting from voluntary and mandatory reorganizations.
2	Automatically increase the Participant's Memo Segregation counter upon receipt of transactions with reason codes 41-48, 331-338, and 341-348.

Activate Indicator	To
3	Automatically increase the Participant's Memo Segregation counter upon the receipt of CNS receives from the Fully Paid For Securities or "E" account. [Reserved]
4	Turnaround securities positions, regardless of Memo Segregation constraints, for positions received from DOs with reason codes 10, 30, 200, and 600, except those with reason codes 10, 20, 200, 201, 260, 270, 280, or 290.
5	Turnaround securities positions, regardless of Memo Segregation constraints, for positions received from: All DOs, except those with reason codes 20-29, 40 - 48, 99, 201, 261-268, 270-278, 290, 291, 330-338, 340-348, 390, 610-619, 705-707 and CNS receives from the "C" and "E" accounts except if the turnaround is a reason code 10, 20, 200, 201, 260, 270, 280, or 290.
6	A Participant may elect to increase automatically its Memo Segregation counter by the units of securities credited to the Participant's account in any ACATS transfer to that account.

Memo Segregation indicators 4 and 5 control the capability that allows certain positions to be used for turnarounds up to the amount of the received position, regardless of Memo Segregation constraints.

Even if the Participant has no pending deliveries at the time a position is received from a DO with reason code 10 or 30, DTC retains, throughout that day's processing cycle, a notation of the number of shares received from such deliveries. DTC also processes any deliveries regardless of when they are submitted that day, up to that number, regardless of the Participant's Memo Segregation position.
