

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 011 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>Amend the DTC Settlement Service Guide Relating to Wire Instructions</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 * <div></div> Last Name * <div></div> Title * <div></div> E-mail * <div>RuleFilingAdmin@dtcc.com</div> Telephone * <div></div> Fax <div></div>					
<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 <div>07/11/2025</div> By <div></div> <div>(Name *)</div> <div></div> <div>(Title *)</div> <div></div> <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: 2025.07.11 13:13:10 -04'00'</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 \***

Add Remove View

Narrative - Wire Instructions - Final - 2

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 - Wire Instructions - 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 - Wire Instructions - Final - 20

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

**Partial Amendment**

Add Remove View

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

## **1. Text of the Proposed Rule Change**

(a) Text of the proposed rule change of The Depository Trust Company (“DTC”)<sup>1</sup> is provided in Exhibit 5.

(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 July 11, 2025, pursuant to delegated authority from the DTC Board of Directors.

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

### **(a) Purpose**

The proposed rule change would amend the DTC Settlement Service Guide (“Settlement Guide”)<sup>2</sup> to update the messaging format instructions that are used for DTC settlement payments, Participants Fund contributions and Settlement Progress Payments (“SPPs”).<sup>3</sup> The current instructions are specific to the Fedwire Application Interface Manual (“FAIM”) format<sup>4</sup> used by the Federal Reserve. However, on July 14, 2025, the Federal Reserve will retire FAIM and

---

<sup>1</sup> Terms not defined herein are defined in 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> Available at [www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf). The Settlement Guide is a Procedure of DTC. Pursuant to the 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. Procedures are binding on DTC and each Participant in the same manner that they are bound by the Rules. Rule 27, supra note 1.

<sup>3</sup> SPPs are funds that may be wired to DTC to increase a Participant’s Collateral Value for its Collateral Monitor and reduce a Participant’s Net Debit Balance.

<sup>4</sup> The FAIM format is the proprietary message format historically used by the Federal Reserve Banks for Fedwire.

switch to the ISO 20022<sup>5</sup> message format.<sup>6</sup> As such, DTC must also switch and, in turn, update such instructions in the Settlement Guide.

### ***Background***

DTC requires Settling Banks and Participants to make certain payments via the Fedwire Funds Service (“Fedwire”). These payments include (i) end-of-day balances of Settling Banks when traditional methods for end-of-day settlement using the National Settlement Service (“NSS”) are not feasible,<sup>7</sup> (ii) initial or voluntary deposits to the DTC Participants Fund, and (iii) submission of SPPs by Participants. Currently, the Settlement Guide specifies that these payments should be made via Fedwire and provides FAIM-based wire instructions for each case.

With the migration from FAIM to ISO 20022, the FAIM-based wire instructions in the Settlement Guide must change. However, to provide greater flexibility in the event of future changes, DTC proposes to remove specific formatting details related to wire instructions from the Settlement Guide and instead publish such details separately.

DTC believes publishing formatting details for wire instructions separately is appropriate because wire instruction standards are not controlled by DTC but rather are standards set by the Federal Reserve. Therefore, maintaining the detailed formatting instructions outside of the Settlement Guide will allow for real-time updates, either as a result of regulatory changes (e.g., the current switch by the Federal Reserve from FAIM to ISO 20022) or technical changes to DTC specific information (e.g., address, account numbers, etc.).

### ***Proposed Rule Changes***

#### ***Settlement Payments***

If NSS is unavailable, or if a Settling Bank is otherwise unable to satisfy a settlement debit position via NSS, DTC requires the Settling Bank to wire the amount due to DTC’s account at the Federal Reserve via Fedwire. The Settlement Guide under the section titled “Settlement Payment for Net-Net Debit Balances” provides FAIM-based guidelines on how to complete the wire.

---

<sup>5</sup> ISO refers to the International Organization for Standardization which is a network of national standards bodies that develop international standards. ISO publishes standards for a broad range of industries.

<sup>6</sup> Fedwire® Funds Service ISO® 20022 Implementation Center, [available at www.frb services.org/resources/financial-services/wires/iso-20022-implementation-center?utm\\_source=home-051425&utm\\_medium=banner&utm\\_campaign=iso](http://www.frb services.org/resources/financial-services/wires/iso-20022-implementation-center?utm_source=home-051425&utm_medium=banner&utm_campaign=iso).

<sup>7</sup> DTC utilizes NSS, a payment system operated by the Federal Reserve Banks, to effect end-of-day net money settlement. Settlement Guide, [supra](#) note 2 at 19-20.

Under the proposed rule change, DTC would remove the outdated wire instruction information and, instead, include a statement that the Settling Bank should wire funds in accordance with guidance updated and published by DTC from time to time.

#### *Initial Participants Fund Deposit or a Voluntary Deposit*

The text of the Settlement Guide currently contains FAIM-based wire instructions for new Participants to make an initial deposit to the Participants Fund or make a voluntary deposit.

Pursuant to the proposed rule change, DTC would remove the outdated wire instruction information. DTC would maintain an existing statement that funds should conform to Fedwire standards, and add a statement that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

#### *SPPs*

SPPs are funds wired by a Participant to DTC to increase the amount of collateral the Participant has available to support the completion of transactions at DTC. FAIM-based wire instructions on submitting an SPP are included in a table in the Settlement Guide, under a section entitled “Submitting an SPP.”

Pursuant to the proposed rule change, DTC would delete the table, but would retain an existing statement that SPP instructions should conform to the Fedwire formatting standards. DTC would add a statement to the effect that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

#### *Implementation Timeframe*

The proposed rule change will be implemented on July 14, 2025.

#### (c) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (“Act”), requires, that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.<sup>8</sup> DTC believes that the proposed changes to remove wire instruction information from the Settlement Guide, as described above, would promote the prompt and accurate clearance and settlement of securities transactions by DTC.

As described above, wire instruction requirements are not standards controlled by DTC but rather are controlled by the Federal Reserve. Maintaining wire instruction guidance outside of the Settlement Guide would allow for real-time updates to wire instruction guidance either as a result of regulatory changes or changes to DTC specific information. This approach would help ensure that DTC may react more timely to update and publish wire instruction guidance for

---

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

Participants relating to payments that support their settlement activity. As such, DTC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.<sup>9</sup>

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

DTC does not believe the proposed rule changes to remove the wire instructions from the Settlement Guide would impose a burden on competition.<sup>10</sup> As described above, the proposed changes are designed to enable DTC to respond more timely to changes in wire instruction formats and guidance, either as a result of regulatory changes or changes to DTC's information. These proposed changes would not inhibit access to DTC's services or disadvantage or favor any particular Participant in relationship to another Participant. Accordingly, DTC believes that these proposed changes would not impose any burden or 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, 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 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/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). 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.

#### **6. Extension of Time Period for Commission Action**

Not applicable.

---

<sup>9</sup> Id.

<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(I).

**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 changes are to take effect immediately upon filing pursuant to paragraph A of Section 19(b)(3)<sup>11</sup> of the Act and subparagraph (f)(4)<sup>12</sup> of Rule 19b-4 under the Act.

(b) The proposed rule change constitutes a change of an existing service of a registered clearing agency that (i) would 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) would not significantly affect the respective rights or obligations of the clearing agency or persons using the service because the proposed changes would merely relate to how DTC provides guidance on wire instructions and would not otherwise impact the rights or obligations of DTC or the Participants.<sup>13</sup>

At any time within 60 days of the filing of this 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 change 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.

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

Not applicable.

---

<sup>11</sup> 15 U.S.C 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(4).

<sup>13</sup> Id.

**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-2025-011)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the DTC Settlement Service Guide Relating to Wire Instructions

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 July \_\_, 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 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 would amend the DTC Settlement Service Guide (“Settlement Guide”)<sup>5</sup> to update the messaging format instructions that are used for DTC

---

<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> Available at [www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf). The Settlement Guide is a Procedure of DTC. Pursuant to the 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 10.

settlement payments, Participants Fund contributions and Settlement Progress Payments (“SPPs”).<sup>6</sup> The current instructions are specific to the Fedwire Application Interface Manual (“FAIM”) format<sup>7</sup> used by the Federal Reserve. However, on July 14, 2025, the Federal Reserve will retire FAIM and switch to the ISO 20022<sup>8</sup> message format.<sup>9</sup> As such, DTC must also switch and, in turn, update such instructions in the Settlement Guide.<sup>10</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

---

Procedures are binding on DTC and each Participant in the same manner that they are bound by the Rules. Rule 27, infra note 10.

<sup>6</sup> SPPs are funds that may be wired to DTC to increase a Participant’s Collateral Value for its Collateral Monitor and reduce a Participant’s Net Debit Balance.

<sup>7</sup> The FAIM format is the proprietary message format historically used by the Federal Reserve Banks for Fedwire.

<sup>8</sup> ISO refers to the International Organization for Standardization which is a network of national standards bodies that develop international standards. ISO publishes standards for a broad range of industries.

<sup>9</sup> Fedwire® Funds Service ISO® 20022 Implementation Center, available at [www.frb services.org/resources/financial-services/wires/iso-20022-implementation-center?utm\\_source=home-051425&utm\\_medium=\\_banner&utm\\_campaign=iso](http://www.frb services.org/resources/financial-services/wires/iso-20022-implementation-center?utm_source=home-051425&utm_medium=_banner&utm_campaign=iso).

<sup>10</sup> Terms not defined herein are defined in 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).

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 would amend the Settlement Guide to update the messaging format instructions that are used for DTC settlement payments, Participants Fund contributions and SPPs. The current instructions are specific to the FAIM format used by the Federal Reserve. However, on July 14, 2025, the Federal Reserve will retire FAIM and switch to the ISO 20022 message format. As such, DTC must also switch and, in turn, update such instructions in the Settlement Guide.

***Background***

DTC requires Settling Banks and Participants to make certain payments via the Fedwire Funds Service ("Fedwire"). These payments include (i) end-of-day balances of Settling Banks when traditional methods for end-of-day settlement using the National Settlement Service ("NSS") are not feasible,<sup>11</sup> (ii) initial or voluntary deposits to the DTC Participants Fund, and (iii) submission of SPPs by Participants. Currently, the Settlement Guide specifies that these payments should be made via Fedwire and provides FAIM-based wire instructions for each case.

With the migration from FAIM to ISO 20022, the FAIM-based wire instructions in the Settlement Guide must change. However, to provide greater flexibility in the event

---

<sup>11</sup> DTC utilizes NSS, a payment system operated by the Federal Reserve Banks, to effect end-of-day net money settlement. Settlement Guide, supra note 5 at 19-20.

of future changes, DTC proposes to remove specific formatting details related to wire instructions from the Settlement Guide and instead publish such details separately.

DTC believes publishing formatting details for wire instructions separately is appropriate because wire instruction standards are not controlled by DTC but rather are standards set by the Federal Reserve. Therefore, maintaining the detailed formatting instructions outside of the Settlement Guide will allow for real-time updates, either as a result of regulatory changes (e.g., the current switch by the Federal Reserve from FAIM to ISO 20022) or technical changes to DTC specific information (e.g., address, account numbers, etc.).

### ***Proposed Rule Changes***

#### *Settlement Payments*

If NSS is unavailable, or if a Settling Bank is otherwise unable to satisfy a settlement debit position via NSS, DTC requires the Settling Bank to wire the amount due to DTC's account at the Federal Reserve via Fedwire. The Settlement Guide under the section titled "Settlement Payment for Net-Net Debit Balances" provides FAIM-based guidelines on how to complete the wire.

Under the proposed rule change, DTC would remove the outdated wire instruction information and, instead, include a statement that the Settling Bank should wire funds in accordance with guidance updated and published by DTC from time to time.

#### *Initial Participants Fund Deposit or a Voluntary Deposit*

The text of the Settlement Guide currently contains FAIM-based wire instructions for new Participants to make an initial deposit to the Participants Fund or make a voluntary deposit.

Pursuant to the proposed rule change, DTC would remove the outdated wire instruction information. DTC would maintain an existing statement that funds should conform to Fedwire standards, and add a statement that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

#### *SPPs*

SPPs are funds wired by a Participant to DTC to increase the amount of collateral the Participant has available to support the completion of transactions at DTC. FAIM-based wire instructions on submitting an SPP are included in a table in the Settlement Guide, under a section entitled “Submitting an SPP.”

Pursuant to the proposed rule change, DTC would delete the table, but would retain an existing statement that SPP instructions should conform to the Fedwire formatting standards. DTC would add a statement to the effect that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

#### ***Implementation Timeframe***

The proposed rule change will be implemented on July 14, 2025.

#### **2. Statutory Basis**

Section 17A(b)(3)(F) of the Act, requires, that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.<sup>12</sup> DTC believes that the proposed changes to remove wire instruction

---

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

information from the Settlement Guide, as described above, would promote the prompt and accurate clearance and settlement of securities transactions by DTC.

As described above, wire instruction requirements are not standards controlled by DTC but rather are controlled by the Federal Reserve. Maintaining wire instruction guidance outside of the Settlement Guide would allow for real-time updates to wire instruction guidance either as a result of regulatory changes or changes to DTC specific information. This approach would help ensure that DTC may react more timely to update and publish wire instruction guidance for Participants relating to payments that support their settlement activity. As such, DTC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.<sup>13</sup>

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

DTC does not believe the proposed rule changes to remove the wire instructions from the Settlement Guide would impose a burden on competition.<sup>14</sup> As described above, the proposed changes are designed to enable DTC to respond more timely to changes in wire instruction formats and guidance, either as a result of regulatory changes or changes to DTC's information. These proposed changes would not inhibit access to DTC's services or disadvantage or favor any particular Participant in relationship to another

---

<sup>13</sup> Id.

<sup>14</sup> 15 U.S.C. 78q-1(b)(3)(I).

Participant. Accordingly, DTC believes that these proposed changes would not impose any burden or have any impact on competition.

(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 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 [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). 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) of Rule 19b-4 thereunder.<sup>16</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 change should be approved or disapproved.

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-2025-011 on the subject line.

---

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

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



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-2025-011. 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-2025-011 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.<sup>17</sup>

Secretary

---

<sup>17</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.

# SETTLEMENT

## SERVICE GUIDE

**June 27, 2025 [Date]**

\*\*\*

## Settlement Payment for Net-Net Debit Balances

In the event that a Settling Bank has insufficient funds when the NSS file is run, or if Settling Banks must use Fedwire® because NSS is not available, a Settling Bank with a net-net debit settlement balance must fulfill its payment obligation to DTC by the later of 5:00 p.m. eastern time and the time that is one hour after the time that final figures are provided by DTC, except that all such payments must be remitted prior to the close of the Fedwire®. DTC's receipt of funds after the deadline will result in a late fee charged to the Settling Bank. (See Ultimately Funds Settlement / Failure to Acknowledge Fees.)

1. A Settling Bank must settle its net-net debit settlement balance via NSS unless it has notified DTC of a connectivity issue with DTC or other good faith reason it cannot do so. NSS will allow DTC to instruct the Fed to debit the Settling Bank's account at the Fed for its net-net debit balance. If the Settling Bank's account has sufficient funds, it will be debited. Upon confirmation from the Fed, the Settling Bank's DTC account will be credited to reflect payment of its net-net debit. If the Settling Bank's account has insufficient funds, DTC will receive notification from the Fed that the account was not debited. If this occurs, DTC will notify the Settling Bank of its deficiency. The Settling Bank must then transfer the required funds to DTC by Fedwire®.
2. Any Settling Bank that settles for both Participants of DTC and members of NSCC will have its net-net credit or debit balances at each of DTC and NSCC aggregated and netted to one consolidated amount (See attached **ADDENDUM A**). At the end of each settlement day, after the acknowledgment process is complete, DTC will instruct the Fed to debit the Fed account of each such Settling Bank which has a Consolidated Settlement Debit Amount by the amount determined in accordance with **ADDENDUM A**.
3. If a Settling Bank settles only for NSCC participants, DTC will instruct the Fed to debit such bank's Fed account by the amount of its net-net debit owed to NSCC. If the Settling Bank's account at the Fed has sufficient funds, it will be debited. If the Settling Bank's account has insufficient funds, DTC will receive notification from the Fed that the account was not debited. If this occurs, DTC will notify the Settling Bank of the deficiency. Any Settling Bank with a deficiency must then transfer the funds to DTC by Fedwire®.

Note– Each Settling Bank must monitor its Settling Bank Account Statement through the Settling Bank Statement function in the Settlement User Interface to ensure that funds have been credited to their account and that no debit balance exists. The Settling Bank must be prepared to transfer funds to DTC by Fedwire® if (i) there is a deficiency in its Fed account, (ii) the NSS File has been processed excluding the Settling Bank's debit balance, as applicable, in accordance with the Acknowledgment and Refusal Procedures above, or (iii) NSS is unavailable or inoperable. DTC requires that a bank representative authorized to transfer funds be available at the Settling Bank until settlement is complete. If a Settling Bank is unable to access NSS due to extenuating circumstances and will send its wire directly to DTC's FRBNY account for its debit balance, that Settling Bank must notify the DTC Settlement group prior to the Acknowledgment Cutoff Time.

If funds need to be transferred to DTC's account at the FRBNY, ~~use the following guidelines for sending settlement payments:~~

- ~~Enter 026002066 (DTC's ABA number) in the Receiving Bank ABA Number field.~~
- ~~Enter DTC SDFS (DTC's telegraphic name) in the Receiving Bank Name field.~~
- ~~Enter 1600 in the Type Code field.~~
- ~~Note Type Code 1600 is the Fedwire® code for settlement wires. Wires sent with this code can be processed after the Interdistrict Fedwire® cutoff, whereas Type Code 1000 wires cannot. In the event that system problems delay outgoing wires, Type Code 1600 prevents wires to DTC from being rejected by the Fed after the Interdistrict cutoff.~~
- ~~Enter OBI = SET (indicating SET as the purpose of the wire) in the Originator to Beneficiary Information (OBI) field.~~

- ~~————— **Note** The SET purpose must be indicated in the wire. If another field is used to indicate SET as ————— the purpose of the wire, OBI and SET must be separated by a space. For example, BBI = OBI SET, where BBI is the field used instead of the Originator to Beneficiary Information (OBI) field.~~
- ~~Enter values in other fields in Fedwire® format according to the Settling Bank's own standard procedures.~~
- **Prepare wire instructions in accordance with guidance updated and published by DTC from time to time.**
- Submit the instruction. DTC posts the payment as a credit to the Settling Bank's Account Statement when payment for the net-net debit is received.
- Review the Settling Bank's net-net balance via the Settling Bank Statement function to ensure that DTC receives the funds.
- ~~————— **Note** The instruction format described above conforms to Fedwire® standards for funds transfers. Settling Banks should note that the Originator to Beneficiary Information (OBI) field is required for DTC processing and must be included in all SET wires processed through the Fedwire® system.~~

\*\*\*

## Submitting an Initial Participants Fund Deposit or a Voluntary Deposit

For initial deposits by new Participants and voluntary deposits by existing Participants, wire the funds to DTC, formatting the instruction to conform to Fedwire standards for Fed fund transfers. **Participants should prepare and submit wire instructions in accordance with guidance updated and published by DTC from time to time.**

In this field	Enter
<del>Receiving Bank ABA Number</del>	<del>DTC's ABA Number: 026002066.</del>
<del>Receiving Bank Name</del>	<del>DTC's telegraphic name: DTC SDFS.</del>
<del>Originator (ORG)</del>	<del>The name of the Participant whose account is to be credited.</del>
<del>Originator to Beneficiary (OBI)</del>	<p><del>Settlement Fund Deposit (SFD), followed by a slash and the Participant's account number. For example:</del></p> <p><del>SFD/123.</del></p> <p><del><b>Note</b> The data in the Originator to Beneficiary Information (OBI) field is required for processing by DTC. For banks that use another field name, include OBI in your entry. For example: BBI = OBI SFD/123.</del></p>

\*\*\*

## Settlement Progress Payments

### About the Product

If you approach or reach your net debit cap or have insufficient collateral, you can continue to receive deliveries (and avoid having transactions recycle) by wiring Fed fund payments to your DTC account. This procedure is called Settlement Progress Payments (SPP).

Note- SPPs must be received by 3:10 p.m. eastern time in order to prevent valued transactions from dropping at the 3:10 p.m. valued recycle cutoff.

### Submitting an SPP

- \* Your SPP instructions should conform to the Fedwire formatting standards for Fed fund transfers. **Include the following information: Participants should prepare and submit wire instructions in accordance with guidance updated and published by DTC from time to time.**

<b><i><del>For this Fedwire field:</del></i></b>	<b><i><del>Enter:</del></i></b>
<b><del>Receiving Bank ABA Number</del></b>	<b><del>DTC's ABA Number: 026002066.</del></b>
<b><del>Receiving Bank Name</del></b>	<b><del>DTC's telegraphic name: DTC SDFS.</del></b>
<b><del>Originator (ORG)</del></b>	<b><del>Your Participant name (or the Participant name on the account you want to credit).</del></b>
<b><del>Originator to Beneficiary (OBI) (6000)</del></b>	<b><del>The purpose of the wire, followed by a slash and your DTC Participant number. For example: SPP/2199 or DSP/2199.</del></b>

\*\*\*