

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

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

File No. \* SR 2025 - \* 018

Amendment No. (req. for Amendments \*)

Filing by The Depository Trust Company

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

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

<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

Decommission the DTax Service

**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 11/26/2025

(Title \*)

By [Redacted]

[Redacted]

(Name \*)

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

Date: 2025.11.26  
11:17:20 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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Narrative - DTax Decommission - 202

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

Exh 1A - DTax Decommission - 2025-

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

Exh 5 - DTax Decommission - 2025-1

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) The proposed rule change by The Depository Trust Company (“DTC”)<sup>1</sup> is provided in 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 November 25, 2025, 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 would (i) amend the Distributions Guide to remove references to the Domestic Tax Reporting System (“DTax”), a product offering of DTCC Solutions LLC (“DTCC Solutions”)<sup>2</sup> that is accessible via DTC’s inquiry functions on the DTC Participant Terminal System (“PTS”) and Participant Browser Service (“PBS”)<sup>3</sup>, and, consequently, (ii) remove from the Guide to the DTC Fee Schedule<sup>4</sup> (“Fee Guide”) the DTax definition included in the glossary, as described below.

## Background

DTax was introduced by DTC in 1998 to provide Participants with issuer-sourced income classification data to support brokers and other intermediaries in preparing Internal Revenue Service (IRS) form 1099 tax reports. DTC offered the service for several years as an optional

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

<sup>2</sup> DTCC Solutions LLC is an affiliate of DTC that provides data and information services to support post-trade processing.

<sup>3</sup> PTS and PBS are user interfaces that provide direct terminal connectivity into various DTC services. PTS is mainframe-based and PBS is web-based with a mainframe back-end.

<sup>4</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-FeeSchedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-FeeSchedule.pdf).

tool for tax reporting. In 2005, DTC filed a proposed rule change<sup>5</sup> to discontinue DTax as a DTC-offered service and, instead, the service was offered by DTCC Solutions. However, to accommodate Participants, DTax remained accessible via DTC's inquiry functions via the DTC PTS and PBS interfaces.

DTCC Solutions has decided to decommission the DTax service effective December 4, 2025 ("Decommission Date"), based on limited client usage and the availability of alternative data-sourcing solutions. Affected clients have been notified via Important Notice, and DTCC Solutions will continue to support DTax until the Decommission Date. In response to the upcoming decommissioning of DTax, DTC proposes to update its Distributions and Fee Guides to remove provisions and references regarding the accessibility of DTax via DTC's PTS and PBS inquiry functions, as described below.

### **Proposed Changes**

#### *Distributions Guide*

DTC proposes to remove from the Distributions Guide all provisions relating to DTax, including deleting (i) "Domestic Tax Reporting (DTAX)" under the "About the Distributions Service" section and (ii) the entire text of the section titled "The Domestic Tax Reporting Service ("DTax")," which describes the service and the associated PTS and PBS functions for accessing information related to the service.

#### *Fee Guide*

DTC also proposes to eliminate references to DTax included in the glossary of the Fee Guide.<sup>6</sup> Because DTC did not charge a fee to access DTax via PTS or PBS, there is no associated fee to remove, and the historic glossary reference, originally included when DTax was offered as a DTC service, will be deleted on the Decommission Date.

### **Implementation**

The proposed rule change would be implemented on December 4, 2025, in alignment with DTCC Solutions' retirement of DTax.

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<sup>5</sup> Securities Exchange Act Release No. 52977 (Dec. 19, 2005), 70 FR 76474 (Dec. 27, 2005) (SR-DTC-2005-20).

<sup>6</sup> See Fee Guide, supra note 4 at 28.

(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>7</sup>

As described above, the proposed rule change would (i) amend the Distributions Guide, to remove mentions of DTax and, consequently, (ii) remove from the Fee Guide the DTax definition. These amendments will align DTC’s Guides with the upcoming retirement of DTax by DTCC Solutions. Removing obsolete references will ensure that DTC’s Distributions and Fee Guides accurately reflect the PTS and PBS service functions currently available to Participants. By keeping the Guides accurate, Participants are better able to access and use DTC services, promoting more efficient and effective clearance and settlement. 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.

Rule 17ad-22(e)(21)<sup>8</sup> promulgated under the Act requires, inter alia, that DTC, a covered clearing agency, establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be efficient and effective in meeting the requirements of its Participants and the markets it serves. As described above, the DTax section of the Distributions Guide currently details an informational service offered by DTCC Solutions, including data on reclassification of income for U.S. tax reporting purposes, accessible via DTC’s PTS and PBS functions. Because DTax is operated by DTCC Solutions rather than DTC and is being decommissioned by DTCC Solutions, removal of the DTax references from DTC’s Guides ensures that DTC’s Guides accurately reflect the PTS and PBS services supported by DTC. Accordingly, DTC believes that the proposed rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21).

**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 is limited to removing obsolete references to DTax from the Distributions Guide and Fee Guide. DTax is a DTCC Solutions service and is not a service operated by DTC and the proposed changes are intended solely to align DTC’s Guides with the current scope of its PTS and PBS services. Because DTax is being retired by DTCC Solutions and has no operational connection to DTC, the inability to access the service via DTC’s PTS and PBS functions should have no effect on the rights or obligations of Participants. Therefore, DTC believes that the proposed rule change would not favor or disadvantage any Participant.

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<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 17 CFR 240.17ad-22(e)(21).

**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 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.

**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 the existing PTS and PBS service functions 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 are simply to remove what will be obsolete references to DTax from the Distributions Guide and the Fee Guide, due to DTCC Solutions’ decommissioning of the DTax service, which does not involve the safeguarding of securities or funds in DTC’s control nor significantly affect the respective rights or obligations of DTC or persons using its services.

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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).

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**11. Exhibits**

Exhibit 1 – Not applicable.

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

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the Distributions Guide and Fee Guide.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2025-018)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Decommission the DTax 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 November \_\_, 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<sup>5</sup> would (i) amend the Distributions Guide to remove references to the Domestic Tax Reporting System (“DTax”), a product offering of DTCC

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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> Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“Rules”) or the DTC Corporate Actions Distributions Service Guide (“Distributions Guide”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

Solutions LLC (“DTCC Solutions”)<sup>6</sup> that is accessible via DTC’s inquiry functions on the DTC Participant Terminal System (“PTS”) and Participant Browser Service (“PBS”)<sup>7</sup>, and, consequently, (ii) remove from the Guide to the DTC Fee Schedule<sup>8</sup> (“Fee Guide”) the DTax definition included in the glossary.

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 would (i) amend the Distributions Guide to remove references to DTax, a product offering of DTCC Solutions that is accessible via DTC’s inquiry functions on PTS and PBS, and, consequently, (ii) remove from the Fee Guide the DTax definition included in the glossary, as described below.

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<sup>6</sup> DTCC Solutions LLC is an affiliate of DTC that provides data and information services to support post-trade processing.

<sup>7</sup> PTS and PBS are user interfaces that provide direct terminal connectivity into various DTC services. PTS is mainframe-based and PBS is web-based with a mainframe back-end.

<sup>8</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-FeeSchedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-FeeSchedule.pdf).

## **Background**

DTax was introduced by DTC in 1998 to provide Participants with issuer-sourced income classification data to support brokers and other intermediaries in preparing Internal Revenue Service (IRS) form 1099 tax reports. DTC offered the service for several years as an optional tool for tax reporting. In 2005, DTC filed a proposed rule change<sup>9</sup> to discontinue DTax as a DTC-offered service and, instead, the service was offered by DTCC Solutions. However, to accommodate Participants, DTax remained accessible via DTC's inquiry functions via the DTC PTS and PBS interfaces.

DTCC Solutions has decided to decommission the DTax service effective December 4, 2025 ("Decommission Date"), based on limited client usage and the availability of alternative data-sourcing solutions. Affected clients have been notified via Important Notice, and DTCC Solutions will continue to support DTax until the Decommission Date. In response to the upcoming decommissioning of DTax, DTC proposes to update its Distributions and Fee Guides to remove provisions and references regarding the accessibility of DTax via DTC's PTS and PBS inquiry functions, as described below.

### **Proposed Changes**

#### *Distributions Guide*

DTC proposes to remove from the Distributions Guide all provisions relating to DTax, including deleting (i) "Domestic Tax Reporting (DTAX)" under the "About the Distributions Service" section and (ii) the entire text of the section titled "The Domestic

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<sup>9</sup> Securities Exchange Act Release No. 52977 (Dec. 19, 2005), 70 FR 76474 (Dec. 27, 2005) (SR-DTC-2005-20).

Tax Reporting Service (“DTax”),” which describes the service and the associated PTS and PBS functions for accessing information related to the service.

### *Fee Guide*

DTC also proposes to eliminate references to DTax included in the glossary of the Fee Guide.<sup>10</sup> Because DTC did not charge a fee to access DTax via PTS or PBS, there is no associated fee to remove, and the historic glossary reference, originally included when DTax was offered as a DTC service, will be deleted on the Decommission Date.

### **Implementation**

The proposed rule change would be implemented on December 4, 2025, in alignment with DTCC Solutions’ retirement of DTax.

#### 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>11</sup>

As described above, the proposed rule change would (i) amend the Distributions Guide, to remove mentions of DTax and, consequently, (ii) remove from the Fee Guide the DTax definition. These amendments will align DTC’s Guides with the upcoming retirement of DTax by DTCC Solutions. Removing obsolete references will ensure that DTC’s Distributions and Fee Guides accurately reflect the PTS and PBS service functions currently available to Participants. By keeping the Guides accurate, Participants are better able to access and use DTC services, promoting more efficient and effective

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<sup>10</sup> See Fee Guide, supra note 8 at 28.

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

clearance and settlement. 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.

Rule 17ad-22(e)(21)<sup>12</sup> promulgated under the Act requires, inter alia, that DTC, a covered clearing agency, establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be efficient and effective in meeting the requirements of its Participants and the markets it serves. As described above, the DTax section of the Distributions Guide currently details an informational service offered by DTCC Solutions, including data on reclassification of income for U.S. tax reporting purposes, accessible via DTC's PTS and PBS functions. Because DTax is operated by DTCC Solutions rather than DTC and is being decommissioned by DTCC Solutions, removal of the DTax references from DTC's Guides ensures that DTC's Guides accurately reflect the PTS and PBS services supported by DTC. Accordingly, DTC believes that the proposed rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21).

(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 is limited to removing obsolete references to DTax from the Distributions Guide and Fee Guide. DTax is a DTCC Solutions service and is not a service operated by DTC and the proposed changes are intended solely to align DTC's Guides with the current scope of its

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<sup>12</sup> 17 CFR 240.17ad-22(e)(21).

PTS and PBS services. Because DTax is being retired by DTCC Solutions and has no operational connection to DTC, the inability to access the service via DTC's PTS and PBS functions should have no effect on the rights or obligations of Participants.

Therefore, DTC believes that the proposed rule change would not favor or disadvantage any Participant.

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

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-2025-018 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-2025-018. This file number should be included on the subject line if e-mail is used. To help the Commission process and

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

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

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 filing 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-2025-018 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>15</sup>

Secretary

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

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

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

## DTC CORPORATE ACTIONS DISTRIBUTIONS SERVICE GUIDE

**[Changes to this Service Guide, as amended by File No. SR-DTC-2025-018, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. On December 4, 2025, these changes will be implemented and this legend will be automatically removed.]**

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### ABOUT DISTRIBUTION SERVICES

#### Introduction

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#### About the Distribution Service

DTC's Distribution service includes announcing, collecting, allocating and reporting dividend, interest and certain principal payments on behalf of its participants holding DTC-eligible securities serviced by the depository. This centralized processing spares participants the burden of dealing with thousands of paying agents.

DTC accepts instructions on Distribution events when applicable. Participants may submit instructions via ISO 20022 messaging or via the CA Web.

The Distribution service also includes several optional features, such as Dividend Reinvestment, Foreign Currency Payments, ~~Domestic Tax Reporting (DTAX)~~, DTC TaxInfo<sup>SM</sup>, DTC TaxRelief<sup>SM</sup> and U.S. Tax Withholding.

DTC employs a harmonized, single-event data model. It includes event/sub event type combinations which differ from the function code model used in the PTS/PBS platforms. As part of the data model, DTC manages a distribution events lifecycle through one holistic corporate action event identifier (CA ID).

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## OTHER SERVICES

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### The Domestic Tax Reporting Service (“DTax”)

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#### About DTax

~~The Domestic Tax Reporting Service (“DTax”) is a product offering of DTCC Solutions LLC, and while being offered through DTCC Solutions, DTax is accessible through DTC’s communications vehicles via inquiry functions on PTS and PBS.~~

~~When securities pay income, that income payment is classified for tax purposes as a particular type of income. Such income may be reclassified at the end of the year as a type of income different than originally designated. Such reclassified income can carry a different taxability characteristic than the original income announcement. When such a reclassification occurs, participants need to be aware of it so they can perform the appropriate year-end information reporting DTax.~~

~~DTax provides information on securities that reclassify income after year-end. That is, an income announcement during the year may be reclassified after the end of the year into other types of income, e.g. capital gains, return of capital, etc. that attract different rates of tax than the original dividend would attract.~~

~~Many of the securities in DTax are not DTC-eligible and include such security types as open and closed end mutual funds, real estate investment trusts (REITs) and other securities that may reclassify income.~~

#### *Using DTax*

~~You can use DTax to view the following:~~

- ~~• Securities with tax information, by CUSIP, security type, ticker symbol or description~~
- ~~• Details of tax classification~~
- ~~• Change history for a specific security~~
- ~~• Audit trail of changes for a specific security~~
- ~~• Revisions to payment information for a specific security~~

**Associated PTS/PBS Functions**

The table below lists the PTS/PBS function you can use to access information related to Domestic Tax Reporting:

Use this function	To
DTAX	View domestic tax information.

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**GUIDE TO THE 2025 DTC FEE SCHEDULE**

[Changes to this Guide, as amended by File No. SR-DTC-2025-018, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. On December 4, 2025, these changes will be implemented and this legend will be automatically removed.]

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**DTC Glossary**

TERM	DEFINITION
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DTAX	Domestic Tax Reporting System
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