

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 29

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

File No. \* SR 2025 - \* 020

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 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 checked="" 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 \*).

Amend the Guide to the DTC Fee Schedule and Operational Arrangements Relating to Rapid Issuance

**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 \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**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  (Title \*)

By  (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: 2025.12.23  
12:58:52 -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 \***

Add Remove View

Narrative - Rapid Issuance Fee - 2025

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 - Rapid Issuance Fee - 202

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

Exhibit 3 (Redacted) - Rapid Issuance

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 - Rapid Issuance Fee - 2025-

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 text of the proposed changes to the rules of The Depository Trust Company (“DTC”) is provided in Exhibit 5.<sup>1</sup>

(b) Not applicable.

(c) Not applicable.

## 2. Procedures of the Clearing Agency

The proposed rule change to establish the Rapid Issuance Fee, as defined and described below, was approved by the DTC Board of Directors on October 22, 2025. The proposed rule changes to (i) expand the application of the existing Eligibility Fee and Late Surcharge to Rapid Issuance; (ii) no longer require that securities issued through Underwriting Central (“UWC”) be confirmed by the Agent in the Asset Services Central portal; and (iii) set a new implementation date for Rapid Issuance, all of which are defined and described below, as applicable, were approved by a Deputy General Counsel of DTC on December 23, 2025, pursuant to delegated authority from the DTC Board of Directors.

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

### (a) Purpose

The purpose of the proposed rule change is to (i) amend the Guide to the DTC Fee Schedule (“Fee Guide”)<sup>2</sup> to add a fee for the new Rapid Issuance process<sup>3</sup> and expand the application of two existing fees (i.e., the Eligibility Fee and Later Surcharge, as defined below) to cover Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

---

<sup>1</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”) each available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>2</sup> [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf).

<sup>3</sup> Securities Exchange Act Release No. 104095 (Sept. 26, 2025), 90 FR 47068 (Sept. 30, 2025) (SR-DTC-2025-015) (“Rapid Issuance Proposal”).

### *Background*

Rapid Issuance, a newly established issuance process at DTC,<sup>4</sup> is designed to simplify and streamline the process by which structured notes are made eligible at and issued through DTC. The process applies to structured note offerings that share a single base prospectus<sup>5</sup> but require on-demand creation of new issuances, similar to that used for Money Market Instruments (“MMI”) today. More specifically, eligibility may be requested for a block of 979 structured note CUSIPs<sup>6</sup> under the same base prospectus, which facilitates a more “rapid issuance” of CUSIPs through DTC than if each CUSIP were made eligible individually.

Participation in Rapid Issuance is voluntary, and issuers retain access to existing paths for structured note eligibility, such as the UW SOURCE system and the MMI system.

### *Proposed Changes*

With this proposed rule change, DTC is establishing a fee of \$180 per CUSIP issued through Rapid Issuance (“Rapid Issuance Fee”). The fee will apply to a CUSIP when the applicable security is issued, separate from when the applicable CUSIPs are made eligible at DTC.

DTC also proposes to extend two existing eligibility-related fees, previously only applicable to onboarding MMI CUSIPs, to Rapid Issuance. First, a \$250 eligibility fee (“Eligibility Fee”)—currently charged when a block of MMI CUSIPs under a single base prospectus becomes eligible—will now apply when a block of CUSIPs is made eligible (separate from when issued) for Rapid Issuance. Second, a \$300 late surcharge (“Late Surcharge”)—currently assessed when an MMI eligibility request is submitted on the same day as an issuance—will now apply to Rapid Issuance eligibility requests when a Rapid Issuance eligibility request is submitted the same day as an issuance.

When determining these fees and their structure, DTC accounted for several key considerations. First, DTC followed its pricing policy, which sets fees based on actual costs, with a modest margin added to cover development and ongoing operational expenses. By following this policy, the fees for Rapid Issuance help ensure a reasonable return on investment for DTC’s

---

<sup>4</sup> Id.

<sup>5</sup> A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time allowing issuers to offer new securities without having to file a new prospectus for each issuance.

<sup>6</sup> 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. Committee on Uniform Securities Identification Procedures, available at [www.aba.com/about-us/our-story/cusip-securities-identification](http://www.aba.com/about-us/our-story/cusip-securities-identification). See Underwriting Guide, at 6 and 9, available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

development efforts and maintain the process over time. Second, DTC chose a per-issuance model for the Rapid Issuance Fee to help ensure costs are fairly distributed among users according to their usage of the process, while the Eligibility Fee and Late Surcharge apply equally to every group of CUSIPs made eligible. Third, the Eligibility Fee and Late Surcharge will be applied in the same way and in the same amount to Rapid Issuance as they currently are for MMI because the respective processes are very similar.

#### *Changes to the Fee Guide*

In connection with the above, DTC will make several changes to the Fee Guide. First, to effectuate the Rapid Issuance Fee, the Underwriting section of the Fee Guide will be updated to include the Rapid Issuance Fee of \$180, per issuance per CUSIP. This fee will be listed under a new heading titled “Rapid Issuance.”

Second, to apply the Eligibility Fee and Late Surcharge to Rapid Issuance, those fees will be modified in the Fee Guide to remove references to them applying only to MMI. Specifically, references to MMI will be deleted from the fee names themselves (i.e., the Eligibility Fee will be renamed from “Submission of MMI for eligibility” to “Submission for eligibility,” and the Late Surcharge Fee will be renamed from “Late filing of MMI (surcharge)” to “Late filing (surcharge)”). Additionally, the heading to the fees, as it appears in the Underwriting section of the Fee Guide, will be updated from “Money Market Instruments” to “Money Market Instruments and Rapid Issuance.”

Third, text in the Fee Guide describing conditions that apply to the Late Surcharge will be updated to better reflect both current practice and the fee’s expanded application to Rapid Issuance. Specifically, the description will be updated from “Per program, applies when the eligibility form was received the same day as the first issuance of the MMI”<sup>7</sup> to “Per program; applies when the eligibility request is received on the same day as the issue’s effective date, and DTC eligibility is approved on that effective date.” This updated language does two things: one, updating “form” to “request” better represents DTC’s systemic eligibility process, and, two, updating “first issuance of the MMI” to “is received on the same day as the issue’s effective date” removes the exclusive reference to MMI and clarifies that DTC tracks the effective date of an issue rather than monitoring the initial issuance date of the program for purposes of applying the fee. Additionally, specifying “and DTC eligibility was approved on that effective date” ensures that the Late Surcharge will not apply if eligibility is not granted by DTC on the effective date.

#### *Changes to the OA*

In the Rapid Issuance Proposal,<sup>8</sup> a requirement was added as part of the proposal that securities issued through UWC had to be confirmed by the Agent in the Asset Services Central portal. However, due to internal business and resourcing decisions, development and launch of

---

<sup>7</sup> In this context, “program” means securities made eligible as part of the same base prospectus.

<sup>8</sup> Rapid Issuance Proposal, supra note 3.

the Asset Services Central portal has been delayed. As such, the requirement that securities issued through UWC be confirmed by the Agent in the Asset Services Central portal is now being removed. Instead, such confirmations will need to be supplied by the Agent to DTC's Underwriting Department by email, as is the case today for securities issued via UW SOURCE.

### *Implementation Timeframe*

In the Rapid Issuance Proposal,<sup>9</sup> the implementation date for Rapid Issuance had been set for November 3, 2025. However, due to the government shutdown, DTC was unable to file and implement the associated fee changes described in this proposal prior to November 3, 2025. As such, DTC suspended the implementation of Rapid Issuance, pursuant to Rule 18 (Extension, Waiver or Suspension of Rules and Procedures) of the DTC Rules,<sup>10</sup> until this filing could be made and a new implementation date set. Therefore, pursuant to this filing, all of the above changes now will be implemented by March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date. Accordingly, the associated "implementation legends" to the DTC Rules that will be changed under the Rapid Issuance Proposal will be updated to state the new implementation timing.

### (b) Statutory Basis

#### *Fee Changes*

Section 17A(b)(3)(D) of the Securities Exchange Act of 1934 ("Act") requires that DTC's Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.<sup>11</sup> DTC believes that the Rapid Issuance Fee, and the expansion of the Eligibility Fee and Late Surcharge to Rapid Issuance, are consistent with this provision of the Act.

As described above, DTC is establishing a Rapid Issuance Fee of \$180 per CUSIP issued, as well as applying the existing Eligibility Fee and Later Surcharge to Rapid Issuance eligibility. DTC believes these proposed changes are an equitable allocation of the fees because each Participant that effects an issuance under Rapid Issuance will be charged the same Rapid Issuance Fee per CUSIP, while eligibility under Rapid Issuance will be subject to the same Eligibility Fee and Later Surcharge as the existing, parallel MMI eligibility process.

DTC also believes these fees are reasonable because, as described above, they are (i) consistent with DTC's pricing policy; (ii) structured so that parties issuing CUSIPs or making CUSIPs eligible pay the same amount per issuance or eligibility request, respectively; and (iii) structured to align with actual usage of the service.

---

<sup>9</sup> Id.

<sup>10</sup> DTC Rules, supra note 1.

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

Therefore, by establishing fees that align with the cost of the service and charging those fees only to the Participants that use the service, based on their usage, DTC believes the proposed rule change would provide for the equitable allocation of reasonable dues, fees and other charges among its Participants consistent with the requirements of Section 17A(b)(3)(D) of the Act.<sup>12</sup>

#### *Portal Usage and Implementation Changes*

Section 17A(b)(3)(F) of the Act requires, in part, that DTC's Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>13</sup> DTC believes the proposed change in usage of the Asset Services Central portal and the new implementation date are consistent with that requirement.

As described above, DTC will amend the OA to not require securities issued through UWC to be confirmed by the Agent in the Asset Services Central portal but, instead, by email, since the portal will not be active. Additionally, DTC is setting a new implementation date for Rapid Issuance to be in the first quarter of 2026, to be announced by Important Notice no later than 30 days prior to implementation. By updating the OA to no longer require usage of the Asset Services Central portal but instead require confirmations by email, as are done today for UW SOURCE issuances, and by setting a new implementation date that provides sufficient advance notice, Participants and issuers will be well informed on how and when to use Rapid Issuance, which will help promote the prompt and accurate clearance and settlement of their issuances through DTC, consistent with Section 17A(b)(3)(F) of the Act.<sup>14</sup>

#### **4. Clearing Agency's Statement on Burden on Competition**

DTC does not believe that the proposed changes to (i) establish the Rapid Issuance Fee and expand the application of the existing Eligibility Fee and Late Surcharge, (ii) remove the requirement to use the Asset Services Central portal, or (iii) set a new implementation date will have any impact on competition.

As described above, DTC believes that the proposed fees are equitable and reasonable. As such, DTC does not expect that the fees will cause any competitive advantages or disadvantages among Participants. Moreover, Rapid Issuance is a voluntary service. If Participants prefer to issue their structured notes through DTC's other methods, they can do so. Regarding the Assets Services Central portal, since the portal was never live, there should be no impact on Participants or issuers, who would simply confirm issuances via email, like is already done for UW SOURCE issuances. Similarly, since Rapid Issuance was never implemented, there should be no competitive advantage or disadvantage with the later implementation date.

---

<sup>12</sup> Id.

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

<sup>14</sup> Id.

**5. Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

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

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Securities and Exchange Commission (“Commission”) does not edit personal identifying 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 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 changes are to take effect pursuant to paragraph A of Section 19(b)(3) of the Act<sup>15</sup> and subparagraph (f)(6) of Rule 19b-4<sup>16</sup> thereunder.

(b) The proposed rule changes (i) do not significantly affect the protection of investors or the public interest; (ii) do not impose any significant burden on competition; and (iii) by their terms, do not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.<sup>17</sup>

The proposed rule changes to establish the Rapid Issuance Fee, expand application of the existing Eligibility Fee and Late, not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email, and to set a new

---

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> Id.

implementation date for Rapid Issuance effect changes that (A) do not significantly affect the protection of investors or the public interest because they are simply (i) adding a new fee and updating the application of two existing fees, and (ii) changing a proposed but not yet implemented confirmation method and implementation date; (B) do not impose any significant burden on competition, as explained in detail above; and (C) by their terms, will not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.<sup>18</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.

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

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

---

<sup>18</sup>

Id.

Exhibit 3 – Confidential Supporting Information. ***Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3 is being requested pursuant to 17 CFR 240.24b-2.***

Exhibit 4 – Not applicable

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

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2025-020)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Guide to the DTC Fee Schedule and Operational Arrangements Relating to Rapid Issuance

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December \_\_, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change<sup>3</sup> 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>4</sup> and Rule 19b-4(f)(6) thereunder.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

---

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

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

<sup>3</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”) each available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

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

The purpose of the proposed rule change is to (i) amend the Guide to the DTC Fee Schedule (“Fee Guide”)<sup>6</sup> to add a fee for the new Rapid Issuance process<sup>7</sup> and expand the application of two existing fees (i.e., the Eligibility Fee and Later Surcharge, as defined below) to cover Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

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 purpose of the proposed rule change is to (i) amend the Guide to the Fee Guide to add a fee for the new Rapid Issuance process and expand the application of two existing fees (i.e., the Eligibility Fee and Later Surcharge, as defined below) to cover

---

<sup>6</sup> [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf).

<sup>7</sup> Securities Exchange Act Release No. 104095 (Sept. 26, 2025), 90 FR 47068 (Sept. 30, 2025) (SR-DTC-2025-015) (“Rapid Issuance Proposal”).

Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

*Background*

Rapid Issuance, a newly established issuance process at DTC,<sup>8</sup> is designed to simplify and streamline the process by which structured notes are made eligible at and issued through DTC. The process applies to structured note offerings that share a single base prospectus<sup>9</sup> but require on-demand creation of new issuances, similar to that used for Money Market Instruments (“MMI”) today. More specifically, eligibility may be requested for a block of 979 structured note CUSIPs<sup>10</sup> under the same base prospectus, which facilitates a more “rapid issuance” of CUSIPs through DTC than if each CUSIP were made eligible individually.

Participation in Rapid Issuance is voluntary, and issuers retain access to existing paths for structured note eligibility, such as the UW SOURCE system and the MMI system.

---

<sup>8</sup> Id.

<sup>9</sup> A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time allowing issuers to offer new securities without having to file a new prospectus for each issuance.

<sup>10</sup> 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. Committee on Uniform Securities Identification Procedures, available at [www.aba.com/about-us/our-story/cusip-securities-identification](http://www.aba.com/about-us/our-story/cusip-securities-identification). See Underwriting Guide, at 6 and 9, available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

*Proposed Changes*

With this proposed rule change, DTC is establishing a fee of \$180 per CUSIP issued through Rapid Issuance (“Rapid Issuance Fee”). The fee will apply to a CUSIP when the applicable security is issued, separate from when the applicable CUSIPs are made eligible at DTC.

DTC also proposes to extend two existing eligibility-related fees, previously only applicable to onboarding MMI CUSIPs, to Rapid Issuance. First, a \$250 eligibility fee (“Eligibility Fee”)—currently charged when a block of MMI CUSIPs under a single base prospectus becomes eligible—will now apply when a block of CUSIPs is made eligible (separate from when issued) for Rapid Issuance. Second, a \$300 late surcharge (“Late Surcharge”)—currently assessed when an MMI eligibility request is submitted on the same day as an issuance—will now apply to Rapid Issuance eligibility requests when a Rapid Issuance eligibility request is submitted the same day as an issuance.

When determining these fees and their structure, DTC accounted for several key considerations. First, DTC followed its pricing policy, which sets fees based on actual costs, with a modest margin added to cover development and ongoing operational expenses. By following this policy, the fees for Rapid Issuance help ensure a reasonable return on investment for DTC’s development efforts and maintain the process over time. Second, DTC chose a per-issuance model for the Rapid Issuance Fee to help ensure costs are fairly distributed among users according to their usage of the process, while the Eligibility Fee and Late Surcharge apply equally to every group of CUSIPs made eligible. Third, the Eligibility Fee and Late Surcharge will be applied in the same way and in the

same amount to Rapid Issuance as they currently are for MMI because the respective processes are very similar.

*Changes to the Fee Guide*

In connection with the above, DTC will make several changes to the Fee Guide. First, to effectuate the Rapid Issuance Fee, the Underwriting section of the Fee Guide will be updated to include the Rapid Issuance Fee of \$180, per issuance per CUSIP. This fee will be listed under a new heading titled “Rapid Issuance.”

Second, to apply the Eligibility Fee and Late Surcharge to Rapid Issuance, those fees will be modified in the Fee Guide to remove references to them applying only to MMI. Specifically, references to MMI will be deleted from the fee names themselves (i.e., the Eligibility Fee will be renamed from “Submission of MMI for eligibility” to “Submission for eligibility,” and the Late Surcharge Fee will be renamed from “Late filing of MMI (surcharge)” to “Late filing (surcharge)”). Additionally, the heading to the fees, as it appears in the Underwriting section of the Fee Guide, will be updated from “Money Market Instruments” to “Money Market Instruments and Rapid Issuance.”

Third, text in the Fee Guide describing conditions that apply to the Late Surcharge will be updated to better reflect both current practice and the fee’s expanded application to Rapid Issuance. Specifically, the description will be updated from “Per program, applies when the eligibility form was received the same day as the first issuance of the MMI”<sup>11</sup> to “Per program; applies when the eligibility request is received on the same day as the issue’s effective date, and DTC eligibility is approved on that effective date.” This

---

<sup>11</sup> In this context, “program” means securities made eligible as part of the same base prospectus.

updated language does two things: one, updating “form” to “request” better represents DTC’s systemic eligibility process, and, two, updating “first issuance of the MMI” to “is received on the same day as the issue’s effective date” removes the exclusive reference to MMI and clarifies that DTC tracks the effective date of an issue rather than monitoring the initial issuance date of the program for purposes of applying the fee. Additionally, specifying “and DTC eligibility was approved on that effective date” ensures that the Late Surcharge will not apply if eligibility is not granted by DTC on the effective date.

*Changes to the OA*

In the Rapid Issuance Proposal,<sup>12</sup> a requirement was added as part of the proposal that securities issued through UWC had to be confirmed by the Agent in the Asset Services Central portal. However, due to internal business and resourcing decisions, development and launch of the Asset Services Central portal has been delayed. As such, the requirement that securities issued through UWC be confirmed by the Agent in the Asset Services Central portal is now being removed. Instead, such confirmations will need to be supplied by the Agent to DTC’s Underwriting Department by email, as is the case today for securities issued via UW SOURCE.

*Implementation Timeframe*

In the Rapid Issuance Proposal,<sup>13</sup> the implementation date for Rapid Issuance had been set for November 3, 2025. However, due to the government shutdown, DTC was unable to file and implement the associated fee changes described in this proposal prior to November 3, 2025. As such, DTC suspended the implementation of Rapid Issuance,

---

<sup>12</sup> Rapid Issuance Proposal, supra note 7.

<sup>13</sup> Id.

pursuant to Rule 18 (Extension, Waiver or Suspension of Rules and Procedures) of the DTC Rules,<sup>14</sup> until this filing could be made and a new implementation date set.

Therefore, pursuant to this filing, all of the above changes now will be implemented by March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date. Accordingly, the associated “implementation legends” to the DTC Rules that will be changed under the Rapid Issuance Proposal will be updated to state the new implementation timing.

## 2. Statutory Basis

### *Fee Changes*

Section 17A(b)(3)(D) of the Act requires that DTC’s Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.<sup>15</sup> DTC believes that the Rapid Issuance Fee, and the expansion of the Eligibility Fee and Late Surcharge to Rapid Issuance, are consistent with this provision of the Act.

As described above, DTC is establishing a Rapid Issuance Fee of \$180 per CUSIP issued, as well as applying the existing Eligibility Fee and Later Surcharge to Rapid Issuance eligibility. DTC believes these proposed changes are an equitable allocation of the fees because each Participant that effects an issuance under Rapid Issuance will be charged the same Rapid Issuance Fee per CUSIP, while eligibility under Rapid Issuance will be subject to the same Eligibility Fee and Later Surcharge as the existing, parallel MMI eligibility process.

---

<sup>14</sup> DTC Rules, supra note 3.

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

DTC also believes these fees are reasonable because, as described above, they are (i) consistent with DTC's pricing policy; (ii) structured so that parties issuing CUSIPs or making CUSIPs eligible pay the same amount per issuance or eligibility request, respectively; and (iii) structured to align with actual usage of the service.

Therefore, by establishing fees that align with the cost of the service and charging those fees only to the Participants that use the service, based on their usage, DTC believes the proposed rule change would provide for the equitable allocation of reasonable dues, fees and other charges among its Participants consistent with the requirements of Section 17A(b)(3)(D) of the Act.<sup>16</sup>

*Portal Usage and Implementation Changes*

Section 17A(b)(3)(F) of the Act requires, in part, that DTC's Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>17</sup> DTC believes the proposed change in usage of the Asset Services Central portal and the new implementation date are consistent with that requirement.

As described above, DTC will amend the OA to not require securities issued through UWC to be confirmed by the Agent in the Asset Services Central portal but, instead, by email, since the portal will not be active. Additionally, DTC is setting a new implementation date for Rapid Issuance to be in the first quarter of 2026, to be announced by Important Notice no later than 30 days prior to implementation. By updating the OA to no longer require usage of the Asset Services Central portal but instead require confirmations by email, as are done today for UW SOURCE issuances, and by setting a

---

<sup>16</sup> Id.

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

new implementation date that provides sufficient advance notice, Participants and issuers will be well informed on how and when to use Rapid Issuance, which will help promote the prompt and accurate clearance and settlement of their issuances through DTC, consistent with Section 17A(b)(3)(F) of the Act.<sup>18</sup>

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

DTC does not believe that the proposed changes to (i) establish the Rapid Issuance Fee and expand the application of the existing Eligibility Fee and Late Surcharge, (ii) remove the requirement to use the Asset Services Central portal, or (iii) set a new implementation date will have any impact on competition.

As described above, DTC believes that the proposed fees are equitable and reasonable. As such, DTC does not expect that the fees will cause any competitive advantages or disadvantages among Participants. Moreover, Rapid Issuance is a voluntary service. If Participants prefer to issue their structured notes through DTC's other methods, they can do so. Regarding the Assets Services Central portal, since the portal was never live, there should be no impact on Participants or issuers, who would simply confirm issuances via email, like is already done for UW SOURCE issuances. Similarly, since Rapid Issuance was never implemented, there should be no competitive advantage or disadvantage with the later implementation date.

---

<sup>18</sup>

Id.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, 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/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 to not respond to any comments received.

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)<sup>19</sup> of the Act and Rule 19b-4(f)(6)<sup>20</sup> thereunder.

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

#### 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-2025-020 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-2025-020. 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

---

<sup>19</sup> 15 U.S.C 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

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-2025-020 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>21</sup>

Secretary

---

<sup>21</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 3**

**The information contained in this Exhibit 3 is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial or financial information that is privileged or confidential and (ii) the supervision of The Depository Trust Company (“DTC”) which is a financial institution. The Exhibit 3 contains information that is not intended for public disclosure. Accordingly, this Exhibit 3 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, DTC believes the substance of this Exhibit 3 is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.**

**REMAINDER OF PAGE REDACTED IN ITS ENTIRETY**

**PAGE REDACTED IN ITS ENTIRETY**

**PAGE REDACTED IN ITS ENTIRETY**

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

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

**Guide to DTC Fee Schedule**

**[Changes to this Fee Schedule, as amended by File No. SR-DTC-2025-020, 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 SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed from this Fee Schedule.]**

\*\*\*

**Underwriting Services**

FEE NAME	AMOUNT (\$)	CONDITIONS
----------	-------------	------------

\*\*\*

---

**Money Market Instruments and Rapid Issuance**

---

Submission <del>of MMI</del> for eligibility	250.00	Per program eligibility submission
Late filing <del>of MMI</del> (surcharge)	300.00	<del>Per program; applies when the eligibility form was received the same day as the first issuance of the MMI</del> <b><u>Per program; applies when the eligibility request is received on the same day as the issue's effective date, and DTC eligibility is approved on that effective date</u></b>

\*\*\*

---

**Rapid Issuance**

---

<b><u>Issuance</u></b>	<b><u>180.00</u></b>	<b><u>Per issuance per CUSIP</u></b>
------------------------	----------------------	--------------------------------------

\*\*\*

## The Depository Trust Company,

a subsidiary of The Depository Trust & Clearing Corporation

# OPERATIONAL ARRANGEMENTS

(Necessary for Securities to Become and Remain Eligible for DTC Services)

[Changes to these Operational Arrangements, as amended by File No. SR-DTC-2025-015 **and subsequently by File No. SR-DTC-2025-020**, 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 SEC but have not yet been implemented. ~~On November 3, 2025~~ **By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date**, these changes will be implemented, and this legend will be automatically removed from these Operational Arrangements.]

\*\*\*

### *I. Eligibility Requirements*

\*\*\*

#### *A. Standards*

##### **1. Submission of an Eligibility Request to DTC**

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer's securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from reorganizations of already held and Eligible Securities<sup>1</sup> are also reviewed for continuing eligibility.)

---

<sup>1</sup> Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

Participants<sup>2</sup> are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or Underwriting Central (“UWC”) system(s) to be considered for full-service eligibility at DTC. (See the Underwriting section of DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/underwriting> for more information on UW SOURCE and UWC.)

In the case of an eligibility request for already issued and outstanding securities (an “Older Issue Eligibility Request”), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form through UW SOURCE as an Eligibility Only request. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC’s OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

Agents of new issues must complete a confirmation of the securities features and attributes that were provided to DTC by the underwriter. Agent confirmations for securities issued in UW SOURCE **and UWC** must be supplied by the Agent to DTC’s Underwriting Department by email. ~~Securities issued through UWC must be confirmed by the Agent in the Asset Services Central portal.~~ The agreement of the information supplied by the underwriter, the agent confirmation, and the offering document ensure the accuracy of the asset servicing of the security. This confirmation must be provided by the Agent within ten (10) business days after the Closing Date of the issue.

\*\*\*

---

<sup>2</sup> Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.



# UNDERWRITING

## SERVICE GUIDE

[Changes to this service guide, as amended by File No. SR-DTC-2025-015 **and subsequently by File No. SR-DTC-2025-020**, 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 SEC but have not yet been implemented. ~~On November 3, 2025~~ **By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date**, these changes will be implemented, and this legend will be automatically removed from this service guide.]

\*\*\*