

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 38

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

File No. * SR 2026 - * 001

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>
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Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Limit Accessibility to DTC's Participant Terminal System

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 *	<input type="text"/>	Last Name *	<input type="text"/>
Title *	<input type="text"/>		
E-mail *	<input type="text" value="RuleFilingAdmin@dtcc.com"/>		
Telephone *	<input type="text"/>	Fax	<input type="text"/>

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	<input type="text" value="01/16/2026"/>	(Title *)
By	<input type="text"/>	<input type="text"/>
	(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: 2026.01.16
12:53:26 -05'00'

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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 - PTS Decommission - Final

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 - PTS Decommission - 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 - PTS Decommission - Final

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”) 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 January 15, 2026, 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 update seven DTC services guides¹ and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (collectively, “DTC Procedures”)² to (i) limit accessibility to DTC’s Participant Terminal System (“PTS”) to automated non-human personas only, such as automated bots and robotic process automation (“RPA”) identities, by adding a footnote at the first reference of PTS in each of the DTC Procedures stating such and (ii) make related conforming, technical, and ministerial changes, as described below.

Background

As part of broader modernization efforts, DTC is undertaking a multi-phase initiative to modernize Participant access to its services, with a focus on eliminating reliance on legacy infrastructure, enhancing operational resilience, and improving the client experience. As part of this effort, DTC is transitioning away from use of PTS, also referred to as the TN3270 terminal, which has historically supported both automated and manual user access to DTC services. This

¹ The seven DTC service guides to be updated are the Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide, and Underwriting Service Guide, available at www.dtcc.com/legal/rules-and-procedures.

² Terms not defined herein are defined in the DTC Procedures. DTC Procedures, supra note 1. The DTC Procedures are Procedures of DTC. Pursuant to the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the term “Procedures” means the procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. DTC Rule 1, Section 1, supra note 1. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

transition supports DTC's longer-term objective to streamline and consolidate Participant access through standardized platforms.

Proposed Changes

To begin transitioning away from PTS, DTC proposes to add a footnote at the first reference of PTS in each of the DTC Procedures to state that the use of PTS would be limited to automated non-human personas only, such as automated bots and RPA identities. The footnote would further state that human user access via PTS would no longer be supported and that Participants must ensure that any access by human personas is conducted through alternative interfaces, such as the DTCC Mainframe Portal or MyDTCC.

For the time being, DTC will continue to allow non-human personas access to PTS to give Participants that rely on automated bots and RPA identities that "scrape" PTS for information more time to transition such automated features to alternative means of gathering such information via DTC's other interface options, such as the DTCC Mainframe Portal and MyDTCC.

DTC also proposes to update later references of PTS in the DTC Procedures to the abbreviated form "PTS" in lieu of the full name, so that inquiries regarding the meaning of "PTS" would bring readers back to the first reference, which would contain the footnote described above.

No additional functional or service-related changes are being made as part of this proposed rule change. All services and functions available via PTS are also available via another DTC interface, of which Participants have been made aware.³

Implementation Timeframe

The proposed rule change would be implemented by March 31, 2026, with the specific date being announced by Important Notice no later than 14 Business Days prior to such date. A legend would be added to the DTC Procedures stating such, and that once implemented, the legend would automatically be removed.

Following implementation, DTC will (i) no longer permit any new human personas to access PTS and (ii) begin transitioning any existing human personas that remain on PTS off PTS. DTC anticipates that such transition may take several months.

(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.⁴ As described above, the proposed rule change would

³ <https://dtcclearning.com/helpfiles/enterprise/ptspbs/Content/Topics/overview/intro.htm>.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

(i) add a footnote at the first reference of PTS, in each of the DTC Procedures, to limit the accessibility of PTS to automated non-human personas only, and (ii) make related conforming, technical, and ministerial changes. By updating the DTC Procedures to state that PTS would only be available for automated (non-human) access, for the time being, and would no longer be permitted for human users, DTC is directing Participants to DTC's more modern interfaces, so DTC can begin unwinding some of its older, outdated interfaces in favor of its more standardized and operationally efficient interfaces that can better service Participants. By better servicing Participants on more modern interfaces, DTC would be promoting more efficient and effective access to its clearance and settlement services. Accordingly, DTC believes that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act, as cited above.

Rule 17ad-22(e)(21)⁵ 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, by updating the DTC Procedures to limit PTS usage and transition human users to DTC's more modern and operationally efficient interfaces, such as the DTCC Mainframe Portal or MyDTCC, the proposed rule change shows that DTC is considering the efficiency and effectiveness of its interfaces and working to direct Participants to more modern options as it unwinds some of its legacy access points. Accordingly, DTC believes that the proposed rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21), as cited above.

4. Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any impact or impose any burden on competition⁶ because, as described above, the proposed rule change would simply direct Participants' human users away from PTS and to more modern access interfaces for DTC's services, while still temporarily allowing automated access to PTS given the greater challenge in transitioning such automated features. Moreover, the proposed rule change does not modify the availability of services or introduce differential treatment among Participants. Therefore, DTC believes that the proposed rule change would not favor or disadvantage any Participant.

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

⁵ 17 CFR 240.17ad-22(e)(21).

⁶ 15 U.S.C. 78q-1(b)(3)(I).

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. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right 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 Act⁷ and Rule 19b-4(f)(4)⁸ thereunder.

(b) The proposed rule change effects changes in an existing service of DTC that (x) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (y) does not significantly affect the respective rights or obligations of DTC or persons using its services, as the proposed change would simply limit access to PTS to automated non-human personas, while directing human personas to more modern DTC interfaces, 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.

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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(4).

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 DTC Procedures.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-DTC-2026-001)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Limit Accessibility to DTC’s Participant Terminal System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January __, 2026, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change would update seven DTC services guides⁵ and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(4).

5 The seven DTC service guides to be updated are the Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide, and

DTC Services) (collectively, “DTC Procedures”)⁶ to (i) limit accessibility to DTC’s Participant Terminal System (“PTS”) to automated non-human personas only, such as automated bots and robotic process automation (“RPA”) identities, by adding a footnote at the first reference of PTS in each of the DTC Procedures stating such and (ii) make related conforming, technical, and ministerial changes, as described below.

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 update the DTC Procedures to (i) limit accessibility to DTC’s Participant Terminal System (“PTS”) to automated non-human

Underwriting Service Guide, available at www.dtcc.com/legal/rules-and-procedures.

6 Terms not defined herein are defined in the DTC Procedures. DTC Procedures, supra note 5. The DTC Procedures are Procedures of DTC. Pursuant to the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the term “Procedures” means the procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. DTC Rule 1, Section 1, supra note 5. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

personas only, such as automated bots and robotic process automation (“RPA”) identities, by adding a footnote at the first reference of PTS in each of the DTC Procedures stating such and (ii) make related conforming, technical, and ministerial changes, as described below.

Background

As part of broader modernization efforts, DTC is undertaking a multi-phase initiative to modernize Participant access to its services, with a focus on eliminating reliance on legacy infrastructure, enhancing operational resilience, and improving the client experience. As part of this effort, DTC is transitioning away from use of PTS, also referred to as the TN3270 terminal, which has historically supported both automated and manual user access to DTC services. This transition supports DTC’s longer-term objective to streamline and consolidate Participant access through standardized platforms.

Proposed Changes

To begin transitioning away from PTS, DTC proposes to add a footnote at the first reference of PTS in each of the DTC Procedures to state that the use of PTS would be limited to automated non-human personas only, such as automated bots and RPA identities. The footnote would further state that human user access via PTS would no longer be supported and that Participants must ensure that any access by human personas is conducted through alternative interfaces, such as the DTCC Mainframe Portal or MyDTCC.

For the time being, DTC will continue to allow non-human personas access to PTS to give Participants that rely on automated bots and RPA identities that “scrape” PTS for information more time to transition such automated features to alternative means

of gathering such information via DTC's other interface options, such as the DTCC Mainframe Portal and MyDTCC.

DTC also proposes to update later references of PTS in the DTC Procedures to the abbreviated form "PTS" in lieu of the full name, so that inquiries regarding the meaning of "PTS" would bring readers back to the first reference, which would contain the footnote described above.

No additional functional or service-related changes are being made as part of this proposed rule change. All services and functions available via PTS are also available via another DTC interface, of which Participants have been made aware.⁷

Implementation Timeframe

The proposed rule change would be implemented by March 31, 2026, with the specific date being announced by Important Notice no later than 14 Business Days prior to such date. A legend would be added to the DTC Procedures stating such, and that once implemented, the legend would automatically be removed.

Following implementation, DTC will (i) no longer permit any new human personas to access PTS and (ii) begin transitioning any existing human personas that remain on PTS off PTS. DTC anticipates that such transition may take several months.

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

⁷ <https://dtcclearning.com/helpfiles/enterprise/ptspbs/Content/Topics/overview/intro.htm>.

securities transactions.⁸ As described above, the proposed rule change would (i) add a footnote at the first reference of PTS, in each of the DTC Procedures, to limit the accessibility of PTS to automated non-human personas only, and (ii) make related conforming, technical, and ministerial changes. By updating the DTC Procedures to state that PTS would only be available for automated (non-human) access, for the time being, and would no longer be permitted for human users, DTC is directing Participants to DTC's more modern interfaces, so DTC can begin unwinding some of its older, outdated interfaces in favor of its more standardized and operationally efficient interfaces that can better service Participants. By better servicing Participants on more modern interfaces, DTC would be promoting more efficient and effective access to its clearance and settlement services. Accordingly, DTC believes that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act, as cited above.

Rule 17ad-22(e)(21)⁹ 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, by updating the DTC Procedures to limit PTS usage and transition human users to DTC's more modern and operationally efficient interfaces, such as the DTCC Mainframe Portal or MyDTCC, the proposed rule change shows that DTC is considering the efficiency and effectiveness of its interfaces and working to direct Participants to more modern options as it unwinds some of its legacy access points. Accordingly, DTC believes that the proposed

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ 17 CFR 240.17ad-22(e)(21).

rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21), as cited above.

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

DTC does not believe that the proposed rule change would have any impact or impose any burden on competition¹⁰ because, as described above, the proposed rule change would simply direct Participants' human users away from PTS and to more modern access interfaces for DTC's services, while still temporarily allowing automated access to PTS given the greater challenge in transitioning such automated features. Moreover, the proposed rule change does not modify the availability of services or introduce differential treatment among 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.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, available at 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 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)¹¹ of the Act and paragraph (f) of Rule 19b-4 thereunder.¹² 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:

11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f).

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2026-001 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-2026-001. 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). 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). 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-2026-001 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.¹³

Secretary

13 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language

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

DTCC

ASSET SERVICES

REORGANIZATIONS SERVICE GUIDE

[Changes to this Reorganizations Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

ABOUT REORGANIZATION SERVICES

Introduction

Overview

This guide describes DTC's Reorganization services. Each section includes a description of the service, how it works, and a list of associated Participant Terminal System (PTS),¹ Participant Browser Service (PBS) and Corporate Actions Web (CA Web) functions, as well as ISO 20022 messaging and Application Program Interfaces (APIs), all of which can be used to access the services. With the exception of voluntary reorganization instruction input, the Reorganization services concerning reorganization processing can be accessed on the Corporate Actions Web browser referred to as "CA Web". Functionality for input of voluntary reorganization instructions can be accomplished via associated ~~Participant Terminal System~~ (PTS) and Participant Browser System (PBS) functions, as well as via ISO 20022 messaging and APIs ("Automated Instruction Messaging").

About the Reorganizations Service

These services are available through DTC's ~~Participant Terminal System~~ (PTS), Participant Browser System (PBS), CA Web and automated transmission input and output (e.g., ISO 20022 messaging, API and Computer-to-Computer Facilities (CCF)).

Preparing to Use the Services

In order to use the products associated with this service, you must have access to one of the following:

- ~~The Participant Terminal System~~ (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols or APIs

¹ PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.

DTCC

CUSTODY

SERVICE GUIDE

[Changes to this Custody Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

ABOUT CUSTODY

Attributes of the Service

The Custody Service includes DTC services for Deposit and Safekeeping, Withdrawal, Regular Transfer, Restricted Deposits and Transfer, Reorganization, Branch Deposits, and Physical Clearance and Settlement services. The Custody Service provides:

- Security for assets in a DTC Secure vault.
- Assignment of a unique reference identification number to all securities custody deposits.
- Continuous random audit checks.
- Availability of detailed information on every certificate on deposit in the Custody Service.
- Total system reliability, including DTC's dedicated backup site.
- Choice of interface with DTC's Custody Service through CCF (batch files), MDH (real-time transaction processing), or **Participant Terminal System ("PTS")²/PBS**. Certain functions may become accessible via Web-based services as announced by DTC via Important Notice from time to time.
- Availability of end-of-day positions and activity reports on the same files as all other DTC positions and activities (APIBAL and DTFPART).
- Availability of images of all certificates and other documents held in custody.

Preparing to Use the Custody Service and its Related Services

In order to use the services included in the Custody Service, a Participant must have access to one of the following:

- ~~The Participant Terminal System~~ (PTS) and Participant Browser System (PBS) networks.

² PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.

- Computer-to-Computer Facility (CCF or CCF II) or Mainframe Dual Host (MDH)
- MQ Messaging Protocol.

CUSTODY SERVICES

Deposits

A Participant may deposit securities or documents into custody using:

- ~~Participant Terminal System (PTS)~~/Participant Browser System (PBS) functions
- Computer-to-Computer Facilities (CCF) file transmission
- Mainframe Dual Host (MDH)
- MQ Messaging Protocol



DEPOSITS

SERVICE GUIDE

[Changes to this Deposits Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

INTRODUCTION

About Deposits

Overview

This section describes DTC's Deposits products. Each section includes an overview of a product and how it works, as well as a list of associated Participant Terminal System (PTS)³ and Participant Browser System (PBS) functions that Participants can use to access the product.

REORG DEPOSITS

Preparing to Use the Products

In order to use the products associated with this service, Participants must have access to at least one of the following:

- **~~The Participant Terminal System (PTS) network~~**
- The Participant Browser System (PBS)
- Computer-to-Computer Facility (CCF or CCF II) or Mainframe Dual Host (MDH). DTC's Custody Service also allows branch offices or correspondents to bypass their main offices and send securities received from their customers directly to DTC for deposit.

Participants should contact their Relationship Manager for more information.

³ **PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.**

SECURITY ELIGIBILITY

Nontransferable Securities Procedures

A. Deposit Procedures

When DTC announces to Participants that an issue is “nontransferable,” DTC will change the transfer agent number on DTC’s records, which may be viewed by Participants via DTC’s ~~PTS Participant Terminal System~~, to reflect the fact that the issue is nontransferable. Participants will be permitted to deposit their DTC-eligible nontransferable securities by adhering to several procedures. Specifically, Participants will be asked to:



DTC CORPORATE ACTIONS

DISTRIBUTIONS SERVICE GUIDE

[Changes to this Distributions Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

ABOUT DISTRIBUTION SERVICES

Preparing to Use the Service

In order to use the Distribution services, you must have access to one of the following:

- The Participant Terminal System (“PTS”)⁴
- The Corporate Actions Web (CA Web)
- Participant Browser Service (PBS)
- ISO 20022 Messages via MQ, NDM/FTP or SWIFT
- CCF (Computer-to-Computer Facility) format files

ANNOUNCEMENTS

How Announcements Work

- DTC provides its participants with information pertaining to their event record-date positions through the following delivery mechanisms:
 - Corporate Actions Web
 - ~~Participant Terminal System~~ (PTS) functions
 - Participant Browser Services (PBS)
 - Computer to Computer Facilities (CCF) file transmissions
 - ISO 20022 Messaging
 - SMART/Search
 - DTC Important Notices, as necessary, at <https://www.dtcc.com/legal/important-notices.aspx?subsidiary=DTC&pgs=1>

⁴ **PTS refers to DTC’s legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.**

APPENDIX

The following are common Distribution event acronyms:

Acronym	Meaning
***	***
PTS	Participant Terminal System ⁵
***	***

⁵ **PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.**



DTC Corporate Actions Redemptions Service Guide

[Changes to this Redemptions Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

ABOUT REDEMPTION SERVICES

Preparing to Use the Service

In order to use the Redemption services, you must have access to one of the following:

- The Participant Terminal System (PTS)[§]
- The Corporate Actions Web (CA Web)
- Participant Browser Service (PBS)
- ISO 20022 Messages via MQ, NDM/FTP or SWIFT
- CCF (Computer-to-Computer Facility) format files

REDEMPTIONS

How Redemptions Work

- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
 - Corporate Actions Web
 - ~~Participant Terminal System (PTS)~~ functions
 - Participant Browser Services (PBS)
 - Computer to Computer Facilities (CCF) file transmissions

[§] **PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.**

- ISO 20022 Messaging
- SMART/Search

DTCC

UNDERWRITING

SERVICE GUIDE

[Changes to this Underwriting Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

CLOSING

Associated Participant Terminal System (PTS)¹ Functions

You can use the following PTS functions in association with Closing.

This function	Allows you to
FRAC	Confirm or reject FAST Underwriting Shipment Control Lists (SCL)
	Note This function is generally available to transfer agents only. Agents are encouraged to update FRAC before an issue closes in order to ensure timely updates to an underwriter's account and to more quickly identify possible discrepancies in amounts or CUSIP numbers.
GWIZ	View the details of DTC-eligible issues.

¹ **PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.**



SETTLEMENT

SERVICE GUIDE

[Changes to this Settlement Service Guide, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

Sub-Accounting Service (Segregation of Securities)

Associated Participant Terminal System (PTS)[§] Functions

The following PTS functions are used in association with Sub-Accounting Service.

<i>Use this function</i>	<i>To</i>
RSEG	Release securities.
SEG	Segregate securities.

[§] PTS refers to DTC's legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.

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 this Operational Arrangements, as amended by File No. SR-DTC-2026-001, are available at www.dtcc.com/legal/sec-rule-filings. These changes became effective upon filing with the SEC but have not yet been implemented. By no later than March 31, 2026, with the specific implementation date being announced by Important Notice no less than 14 Business Days prior to the implementation date, these changes will be implemented, and this legend will be automatically removed.]

II. Requirements for DTC Servicing of Securities

B. Transfer Requirements

1. Possession and Inspection

In addition to other applicable provisions of this OA, at least one of the following conditions must be met for DTC to support distribution of securities issued on a Closing Date: (i) DTC must receive any security certificate representing the securities for inspection by 12:00 noon Eastern Time (“ET”) on the business day prior to an issue’s Closing Date; or (ii) DTC must receive confirmation by Agent of the issue’s FAST balance, utilizing DTC’s Fast Reject and Confirmation (“FRAC”) function available on the Participant Terminal System (“PTS”)², PBS, or other DTC-approved electronic communications medium, on the issue’s Closing Date, as early as the opening of business but no later than 12:00 noon ET. (See also *II(B)(2)(b), FRAC.*)

² PTS refers to DTC’s legacy TN3270 terminal access method. For the purpose of this Procedure, all references to PTS are intended solely for access by automated non-human personas (e.g., bots or robotic process automation tools). Human user access via PTS is no longer supported. Participants must ensure that any access by human personas is conducted through authorized alternatives such as the DTCC Mainframe Portal or MyDTCC.