

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 2026 - * 004

Amendment No. (req. for Amendments *)

Filing by The Depository Trust Company

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

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

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

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed Rule Change to Make Corrections, Clarifications and Certain Other Changes to the DTC Rules and Procedures

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: 2026.03.31
14:54:26 -04'00'

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 EDFS website.

Form 19b-4 Information *

Add Remove View

Narrative - DTC Rules Cleanup - 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 - DTC Rules Cleanup - 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 - DTC Rules Cleanup - 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 Proposed Rule Change

(a) The proposed rule change of The Depository Trust Company (“DTC”) is provided as Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by a Deputy General Counsel of DTC on March 31, 2026, pursuant to delegated authority from DTC’s Board of Directors.

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

(a) Purpose

DTC proposes to make certain corrections, clarifications, and harmonization changes to its Rules and Procedures due, in part, from a review of DTC’s Rules and Procedures with those of its two clearing agency affiliates, National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”) to improve transparency and consistency across the three clearing agencies. Accordingly, DTC proposes the below changes.

DTC Rules, DTC Procedures, OA, Fee Guide (“Rules”)	Revision
Rule 1 DEFINITIONS; GOVERNING LAW	<p>Add “Officer of the Corporation” as a defined term to mean, “the Chairman of the Board, President and Chief Executive Officer, Managing Director, Executive Director, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer of the Corporation.”</p> <p>Add “and Chief Executive Officer” to the term “President” in two places to reflect the complete title.</p> <p>Update the definition of “Watch List” to reflect an expanded scale used for the Credit Risk Rating Matrix (“CRRM”). The CRRM is currently based on a scale of 1 through 7. The CRRM is also</p>

¹ 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”), the DTC Underwriting Service Guide (“Underwriting Guide”) and Settlement Service Guide (“Settlement Guide”) (collectively, “DTC Procedures”), each available at www.dtcc.com/legal/rules-and-procedures.

	<p>currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit rating 6 on the current scale is equivalent to credit ratings 12 and 13 on the more granular scale). The changes would not change how Participants are analyzed with respect to the Watch List.</p> <p>Add a comma after the word “therein” in Section 4.</p>
Rule 2 PARTICIPANTS AND PLEDGEES	<p>Replace “the Participants Fund” and “the Clearing Fund” with “any fund” to clarify that DTC does not maintain a clearing fund and that references to funds are intended to apply to the Participants Fund and its components, as applicable.</p> <p>Make grammatical correction adding “any” to the sentence.</p>
Rule 15 REPORTS	<p>Revise to reflect that financial reports are delivered based on the fiscal year of DTC.</p> <p>Add additional specificity to be clear that the Corporation will provide annual audited U.S. GAAP financial statements within 60 days of fiscal year-end and quarterly unaudited statements within 30 days of the quarter-end.</p>
Rule 21 DISCIPLINARY SANCTIONS	<p>Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.</p>
Rule 23 BILLS RENDERED	<p>Revise the language in the Rule to clarify the language and better align to the current billing process.</p>
Rule 27 PROCEDURES	<p>Use defined term “Officer of the Corporation” to name officers subject to the delegation in the Rule.</p> <p>Replace “or any other” with “and any” to clarify delegation authority.</p>
Rule 28 DELEGATION	<p>Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.</p>
Rule 29 CAPTIONS	<p>Add “or Procedures” to reflect that provisions relating to captions also relate to Procedures.</p>
Policy Statements On The Admission of Participants And Pledgee	<p>Remove references to specific legal opinions to conform the policy to other clearing agency rulebooks. DTC no longer requires an enforceability opinion for certain Participants where enforceability is addressed by an applicable industry opinion, and DTC may require additional legal opinions or assurances that are not enumerated in the policy.</p>
Underwriting Guide	<p>Remove references to “Letter of Representation” to align with a prior rule change.^a Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System.</p> <p>Add “Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the</p>

	footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission. ^b
OA	<p>Correct section numbering.</p> <p>Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System.</p> <p>Add “the Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission.^c</p>
Settlement Guide	Remove “control” from the memo segregation definition to align with a prior rule change and existing usage of the term. ^d
Guide to the DTC Fee Schedule (“Fee Guide”) ^e	<p>Add “and/or modifications” to clarify the fee description for low-volume tender offers to reflect current operational practice and promote billing transparency.</p> <p>Remove “Other Services” and “Return to customer” because there is no associated Fee ID. These errant rows should have been removed as part of a prior rule filing.^f</p>

^a Securities Exchange Act Release No. 102841 (Apr. 11, 2025), 90 FR 16188 (Apr. 17, 2025) (SR-DTC-2025-005) (“Money Market Instruments Modernization”).

^b Securities Exchange Act Release No. 104680 (Jan. 23, 2026), 91 FR 3755 (Jan. 28, 2026) (SR-DTC-2026-001) (“PTS Decommission”).

^c Id.

^d Securities Exchange Act Release No. 104039 (Sept. 24, 2025), 90 FR 46679 (Sept. 29, 2025) (SR-DTC-2025-014) (“Initial Public Offering Tracking System”).

^e www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

^f Securities Exchange Act Release No. 100532 (July 15, 2024), 89 FR 58829 (July 19, 2024) (SR-DTC-2024-005) (“DTC Fee Schedule”).

(b) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (the “Act”) requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.²

DTC believes that the proposed changes to make certain corrections, clarifications, and harmonization changes to the Rules are consistent with Section 17(A)(b)(3)(F) of the Act³ because such changes would enhance the clarity and transparency of the Rules and provide consistency, where applicable, with equivalent rules of NSCC and FICC. By enhancing the

² 15 U.S.C. 78q-1(b)(3)(F).

³ Id.

clarity and transparency of the Rules, the proposed changes would allow Participants to more efficiently and effectively conduct their business in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, DTC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.⁴

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

DTC does not believe the proposed rule changes would impact competition. The proposed rule changes described above would merely enhance the clarity and transparency of the Rules and would not significantly affect DTC's operations or the rights and obligations of Participants. As such, DTC believes the proposed rule changes would not have any impact on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Securities and Exchange Commission ("Commission") does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, [available at www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov 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)

⁴ Id.

(a) The proposed rule changes are to take effect immediately upon filing pursuant to paragraph A of Section 19(b)(3)⁵ of the Act and subparagraph (f)(4)⁶ of Rule 19b-4 under the Act.

(b) The proposed rule change effects a change in an existing service of DTC that (A) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (B) does not significantly affect the respective rights or obligations of DTC or Participants because the proposed rule change would not affect the rights or obligations of the Participants or DTC other than to correct or clarify certain aspects of the Rules to enhance the clarity and transparency of the Rules and, where applicable, to harmonize the Rules with the rulebooks of NSCC and FICC.⁷

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 of 2010

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

⁵ 15 U.S.C 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(4).

⁷ Id.

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 Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2026-004)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Corrections, Clarifications and Certain Other Changes to the DTC Rules and Procedures

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 March __, 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

DTC proposes to make certain corrections, clarifications, and harmonization changes to its Rules and Procedures due, in part, from a review of DTC’s Rules and Procedures⁵ with those of its two clearing agency affiliates, National Securities Clearing

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 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

Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”) to improve transparency and consistency across the three clearing agencies.

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

DTC proposes to make certain corrections, clarifications, and harmonization changes to its Rule and Procedures due, in part, from a review of DTC’s Rules and Procedures with those of its two clearing agency affiliates, National Securities Clearing Corporation (“NSCC”) and Fixed Income Clearing Corporation (“FICC”) to improve transparency and consistency across the three clearing agencies. Accordingly, DTC proposes the below changes.

Services) (“OA”), the DTC Underwriting Service Guide (“Underwriting Guide”) and Settlement Service Guide (“Settlement Guide”) (collectively, “DTC Procedures”), each available at www.dtcc.com/legal/rules-and-procedures.

DTC Rules, DTC Procedures, OA, Fee Guide (“Rules”)	Revision
Rule 1 DEFINITIONS; GOVERNING LAW	<p>Add “Officer of the Corporation” as a defined term to mean, “the Chairman of the Board, President and Chief Executive Officer, Managing Director, Executive Director, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer of the Corporation.”</p> <p>Add “and Chief Executive Officer” to the term “President” in two places to reflect the complete title.</p> <p>Update the definition of “Watch List” to reflect an expanded scale used for the Credit Risk Rating Matrix (“CRRM”). The CRRM is currently based on a scale of 1 through 7. The CRRM is also currently calculated internally using a more granular scale of 1 through 18 which corresponds to the current 1 through 7 scale (e.g., credit rating 6 on the current scale is equivalent to credit ratings 12 and 13 on the more granular scale). The changes would not change how Participants are analyzed with respect to the Watch List.</p> <p>Add a comma after the word “therein” in Section 4.</p>
Rule 2 PARTICIPANTS AND PLEDGEEES	<p>Replace “the Participants Fund” and “the Clearing Fund” with “any fund” to clarify that DTC does not maintain a clearing fund and that references to funds are intended to apply to the Participants Fund and its components, as applicable.</p> <p>Make grammatical correction adding “any” to the sentence.</p>
Rule 15 REPORTS	<p>Revise to reflect that financial reports are delivered based on the fiscal year of DTC.</p> <p>Add additional specificity to be clear that the Corporation will provide annual audited U.S. GAAP financial statements within 60 days of fiscal year-end and quarterly unaudited statements within 30 days of the quarter-end.</p>
Rule 21 DISCIPLINARY SANCTIONS	<p>Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.</p>
Rule 23 BILLS RENDERED	<p>Revise the language in the Rule to clarify the language and better align to the current billing process.</p>
Rule 27 PROCEDURES	<p>Use defined term “Officer of the Corporation” to name officers subject to the delegation in the Rule.</p>

	Replace “or any other” with “and any” to clarify delegation authority.
Rule 28 DELEGATION	Add “and Chief Executive Officer” to “President” to reflect the complete title of the President and Chief Executive Officer.
Rule 29 CAPTIONS	Add “or Procedures” to reflect that provisions relating to captions also relate to Procedures.
Policy Statements On The Admission of Participants And Pledge	Remove references to specific legal opinions to conform the policy to other clearing agency rulebooks. DTC no longer requires an enforceability opinion for certain Participants where enforceability is addressed by an applicable industry opinion, and DTC may require additional legal opinions or assurances that are not enumerated in the policy.
Underwriting Guide	Remove references to “Letter of Representation” to align with a prior rule change. ^a Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System. Add “Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission. ^b
OA	Correct section numbering. Add quotations and parentheses to (“PTS”) as a defined short form for Participant Terminal System. Add “the Participant Terminal System” and a footnote to describe the PTS function to align with a prior rule change that added the footnote but was mistakenly removed in a subsequent filing that was implemented prior to PTS Decommission. ^c
Settlement Guide	Remove “control” from the memo segregation definition to align with a prior rule change and existing usage of the term. ^d
Guide to the DTC Fee Schedule (“Fee Guide”) ^e	Add “and/or modifications” to clarify the fee description for low-volume tender offers to reflect current operational practice and promote billing transparency. Remove “Other Services” and “Return to customer” because there is no associated Fee ID. These errant rows should have been removed as part of a prior rule filing. ^f

^a Securities Exchange Act Release No. 102841 (Apr. 11, 2025), 90 FR 16188 (Apr. 17, 2025) (SR-DTC-2025-005) (“Money Market Instruments Modernization”).

^b Securities Exchange Act Release No. 104680 (Jan. 23, 2026), 91 FR 3755 (Jan. 28, 2026) (SR-DTC-2026-001) (“PTS Decommission”).

^c Id.

^d Securities Exchange Act Release No. 104039 (Sept. 24, 2025), 90 FR 46679 (Sept. 29, 2025) (SR-DTC-2025-014) (“Initial Public Offering Tracking System”).

^e www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf.

^f Securities Exchange Act Release No. 100532 (July 15, 2024), 89 FR 58829 (July 19, 2024) (SR-DTC-2024-005) (“DTC Fee Schedule”).

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁶

DTC believes that the proposed changes to make certain corrections, clarifications, and harmonization changes to the Rules are consistent with Section 17(A)(b)(3)(F) of the Act⁷ because such changes would enhance the clarity and transparency of the Rules and provide consistency, where applicable, with equivalent rules of NSCC and FICC. By enhancing the clarity and transparency of the Rules, the proposed changes would allow Participants to more efficiently and effectively conduct their business in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, DTC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.⁸

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ Id.

⁸ Id.

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

DTC does not believe the proposed rule changes would impact competition. The proposed rule changes described above would merely enhance the clarity and transparency of the Rules and would not significantly affect DTC's operations or the rights and obligations of Participants. As such, DTC believes the proposed rule changes would not have any impact on competition.

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

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

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, [available at www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov 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)⁹ of the Act and paragraph (f) of Rule 19b-4 thereunder.¹⁰ 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.

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); or

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2026-004 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-2026-004. 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-2026-004 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.¹¹

Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Bold and underlined text indicates proposed added language.

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

RULES

BY-LAWS

ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

RULE 1

DEFINITIONS; GOVERNING LAW

Officer of the Corporation

The term “Officer of the Corporation” means the Chairman of the Board, President and Chief Executive Officer, Managing Director, Executive Director, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer of the Corporation.

Watch List

The term “Watch List” means, at any time and from time to time, the list of Participants whose credit ratings derived from the Credit Risk Rating Matrix are ~~6 or 7~~ 12 through 18, as well as Participants that, based on the Corporation’s consideration of relevant factors, including those set forth in Section 10 of Rule 2, are deemed by the Corporation to pose a heightened risk to the Corporation and its Participants.

Section 3. Unless the context otherwise requires, in these Rules (a) words using the singular number include the plural number, (b) words of masculine gender include the feminine gender, (c) words defined as nouns shall have their correlative meanings as adjectives or verbs and words defined as verbs shall have their correlative meanings as adjectives or nouns, (d) the terms “Rule” or “Section” refer to the specified Rule or Section of these Rules, (e) the terms “Chairman of the Board”, “President and Chief Executive Officer”, “Secretary”, “Managing Director” and “Executive Director” refer to the Chairman of the Board, President and Chief Executive Officer, Secretary and any Managing Director or Executive Director of the Corporation, (f) any reference to a number of days shall mean calendar days unless Business Days are specified and (g) any reference to notice shall mean written notice unless another form of notice is specified.

Section 4. The By-laws, these Rules, and the Procedures, and all agreements and other documents entered into between a Participant or Pledgee and the Corporation, or otherwise delivered to or by the Corporation pursuant to these Rules and the Procedures, and the rights and obligations thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and performed therein, unless otherwise expressly provided.

RULE 2

PARTICIPANTS AND PLEDGEEES

Section 7. Notwithstanding any affiliation between the Corporation and any other entity, including another clearing agency, except as otherwise expressly provided by written agreement between the Corporation and such other entity:

(a) the Corporation shall not be liable for any obligations of such other entity nor shall ~~the Participants Fund~~ any fund or any other assets of the Corporation be available to such other entity (or any person claiming through such other entity) for any purpose, and no participant or member of such entity shall assert against the Corporation any claim based upon any obligations of such other entity to such participant or member; and

(b) such other entity shall not be liable for any obligations of the Corporation, nor shall ~~the Clearing Fund~~ any fund or any other assets of such other entity be available to the Corporation (or any person claiming through the Corporation) for any purpose, and no Participant or Member shall assert against such other entity any claim based upon any obligations of the Corporation to such participant or member.

RULE 15

REPORTS

As soon as practicable after the end of each ~~calendar~~ fiscal year, the Corporation shall ~~provide~~ make available to each Participant and Pledgee audited U.S. GAAP financial statements of the Corporation, including the independent auditors' report on the financial statements for such fiscal year. ~~audited by independent public accountants for such calendar year.~~ The Corporation shall undertake to make available such financial statements and report to each Participant and Pledgee within 60 days following the last day of the Corporation's fiscal year. The Corporation shall also undertake to make available ~~provide~~ unaudited U.S. GAAP financial statements of the Corporation within 30 days following the last day of the Corporation's fiscal quarter for each of the first three ~~calendar~~ fiscal quarters of each ~~calendar~~ fiscal year.

RULE 21

DISCIPLINARY SANCTIONS

When the Corporation proposes to impose a sanction it shall send the Participant or Pledgee a written statement describing the reason for the proposed sanction and notifying the Participant or Pledgee that it has an opportunity to respond pursuant to Rule 22. The sanction proposed may be imposed by the Chairman of the Board, the President and Chief Executive Officer or the Secretary unless, within five Business Days after notification of such proposed sanction, the Participant or Pledgee provides notice of its desire to contest the sanction, as provided in Rule 22. The right to contest a sanction before it is imposed pursuant to Rule 22 shall not apply to a case where the Corporation summarily suspends and closes the accounts of a Participant or Pledgee pursuant to the Exchange Act.

RULE 23

BILLS RENDERED

Pursuant to such timeframes that the Corporation shall set forth from time-to-time, ~~the~~ Corporation shall will render bills to Participants, which may reflect adjustments to prior bills, for charges on account of services of a prior month, provided or for fines imposed during any months, and shall charge their respective accounts with the amounts thereof on or before such date as determined by the Corporation from time to time. Unless otherwise permitted by the Corporation, for each Participant, payment of such bill is due upon receipt as part of satisfying its settlement obligation.

RULE 27

PROCEDURES

The Board of Directors shall, pursuant to these Rules, prescribe from time-to-time Procedures with respect to the business of the Corporation. The Board of Directors may by resolution delegate to the Chairman of the Board, ~~or any other~~ and any ~~o~~fficer of the Corporation referenced in such resolution, the power to prescribe Procedures. Each Participant, Pledgee and the Corporation shall be bound by such Procedures and any amendment thereto in the same manner as it is bound by the provisions of the By-Laws and these Rules.

RULE 28

DELEGATION

Where action by the Board of Directors is required by these Rules, the Corporation may act, to the full extent permitted by law, by the Chairman of the Board, the President **and Chief Executive Officer** or any Managing Director or Executive Director or by such other Person or Persons, whether or not employed by the Corporation, as may be designated by the Board of Directors from time to time.

RULE 29

CAPTIONS

Captions to these Rules **or Procedures** are for information and guidance only, are not a part of these Rules **or Procedures** and are to be given no consideration in applying or construing these Rules **or Procedures**.

(ADMISSION POLICY STMT)

**POLICY STATEMENTS ON THE
ADMISSION OF PARTICIPANTS AND PLEDGEEES**

Section 1. Policy Statement on the Admission of U.S. Entities as Participants.

A. Qualification

Each applicant shall, at the time of its application to become a Participant, submit to the Corporation an opinion of counsel in form and substance satisfactory to the Corporation, ~~confirming that (i) it is duly organized, validly existing and in good standing under the laws of its state of organization and has the organizational power to execute, deliver and perform the Participant's Agreement in accordance with its terms; (ii) it has taken all necessary organizational or other action to authorize the execution, delivery and performance of the Participant's Agreement, and the Participant's Agreement has been duly executed and delivered to the Corporation; and (iii) the Participant's Agreement and the Rules are enforceable against it.~~

DTCC

UNDERWRITING

SERVICE GUIDE

ABOUT UNDERWRITING SERVICES

Overview

Glossary Term	Abbreviation	Definition
***	***	***
Letter of Representations	LOR	An agreement that contains certain representations that must be made to DTC by the issuer and others before various issue types (for example, book-entry-only issues, Rule 144A issues, and Regulation S issues) can be made eligible for DTC's services.
***	***	***

MONEY MARKET INSTRUMENTS PROGRAM

Preparing to Use the Service

In order to use the MMI Eligibility service, you must have access to Underwriting Central (UWC):

- The **Participant Terminal System ("PTS")¹** network

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

SETTLEMENT

SERVICE GUIDE

About Settlement

Important Terms

The following terms are important to understanding the Settlement Service:

This term	Refers to
***	***
memo segregation	An inventory control mechanism that allows a Participant to protect fully-paid-for securities in its general free control -account.
***	***

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)

V. Redemption Notification / Procedures

B. Put Notifications

2. Put Features with Special Processing Requirements

b. Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”)

To allow for CMOs, mortgage-backed securities, and ABSs to be tendered for payment, DTC will accept tender requests from Participants by means of voluntary offering instructions (“Instructions”) via DTC’s PTS, PBS, or other DTC-approved electronic communication medium. DTC will accept Instructions monthly, within the time period specified by Agent. DTC will electronically time-stamp all Instructions that it receives during such period. Participants that have submitted Instructions may withdraw them by sending electronic notice directly to Agent by means of Voluntary Offering Withdrawal Instructions via the Participant Terminal System (“PTS”)², PBS, or other DTC-approved electronic communication medium. Agent must receive all such withdrawal Instructions on or prior to the last business day of the time period specified by Agent which is typically one month prior to the month in which the payment occurs.

VII. Additional Operational Requirements for Variable-Rate Demand Obligations (“VRDOs”)

The following are additional operational requirements that relate to VRDOs and similar instruments.

IXVIII. Exhibits

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.

Guide to the DTC Fee Schedule

Custody and Securities Processing

FEE NAME	AMOUNT (\$)	CONDITIONS
Agent Fees		
Processing of low-volume tender	10,000.00	Per offer, and per each extension <u>and/or modification</u> thereof
***	***	***
Other Services		
Return to customer		
