

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

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

File No. \* SR 2026 - \* 005

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 \*).

Amend the DTC Rules to Align a Provision with Rule 17ad-22(e)(19) under the Securities Exchange Act of 1934

**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: 2026.04.28  
12:47:57 -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 EFFS website.

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

Add Remove View

Narrative - Indirect Participant Informa

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

Exh 1A - Indirect Participant Informati

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**

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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**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

Exh 5 - Indirect Participant Information

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

**Partial Amendment**

Add Remove View

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

## 1. Text of the Proposed Rule Change

(a) Text of the proposed 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 Self-Regulatory Organization

The proposed rule change was approved by a Deputy General Counsel of DTC on April 27, 2026, pursuant to delegated authority from the DTC Board of Directors.

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

### (a) Purpose

The purpose of this proposed rule change is to amend the DTC Rules to align a provision of the DTC Rules with Rule 17ad-22(e)(19) under the Securities Exchange Act of 1934 (“Act”).

### (i) Background

As a covered clearing agency,<sup>2</sup> DTC is required to comply with specific rules, including Rule 17ad-22(e) under the Act,<sup>3</sup> which sets forth risk management and operational requirements to ensure robust governance, transparency, and the protection of market participants. The Covered Clearing Agency Standards help mitigate systemic risk and safeguard the integrity of the clearing and settlement processes.

CCAS Rule 17ad-22(e)(19)<sup>4</sup> requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency’s payment, clearing, or settlement facilities.

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<sup>1</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>2</sup> 17 CFR 240.17ad-22(a).

<sup>3</sup> 17 CFR 240.17ad-22(e) (hereinafter, the “Covered Clearing Agency Standards” or, when referring to a specific rule, “CCAS Rule 17ad-22(e)”).

<sup>4</sup> 17 CFR 240.17ad-22(e)(19).

Because DTC does not usually have a direct relationship with indirect participants, DTC relies on its Participants that act on behalf of indirect participants to obtain information necessary to help identify, monitor and manage the material risks posed by those indirect participants, in compliance with CCAS Rule 17ad-22(e)(19).

DTC Rule 2 provides some support for DTC's compliance with CCAS Rule 17ad-22(e)(19) in that it requires Participants to provide certain information regarding firms on whose behalf they utilize DTC's services.<sup>5</sup> However, DTC Rule 2 also includes language that can prevent DTC from requiring certain information from its Participants relating to indirect participants that is needed to help identify, monitor and manage the material risks posed by indirect participants and facilitate DTC's compliance with CCAS Rule 17ad-22(e)(19). Specifically, under the current DTC Rule 2 language, DTC's authority to request information of its Participants "shall not extend to books, records and information relating to the Participant's relationship with Persons upon whose behalf it may obtain services of [DTC] nor to books, records and information relating to such persons, their accounts or market activity."<sup>6</sup> That restrictive DTC Rule 2 language preceded the implementation of the Covered Clearing Agency Standards and can complicate DTC's ability to obtain information in compliance with CCAS Rule 17ad-22(e)(19).

Therefore, in light of the requirements imposed on DTC under CCAS Rule 17ad-22(e)(19), DTC proposes to update DTC Rule 2 to permit DTC to inspect books, records and information relating to the Participant's relationship with Persons upon whose behalf it may obtain the services of DTC, and to inspect books, records and information relating to such Persons, their accounts or market activity. The amendment would expressly permit DTC to inspect and obtain such information. This change is intended to enable DTC to better identify, monitor and manage the material risks posed by indirect participants and to ensure robust risk management in accordance with regulatory requirements, in support of DTC's compliance with CCAS Rule 17ad-22(e)(19).

(b) Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency.

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<sup>5</sup> DTC Rule 2, supra note 1 ("Upon the request of [DTC], a Participant shall furnish to [DTC] information sufficient to demonstrate its satisfactory financial condition and operational capability, including, but not limited to, such information as [DTC] may request regarding the businesses and operations of the Participant and its risk management practices with respect to services of [DTC] utilized by the Participant *for another Person or Persons*" (emphasis added)).

<sup>6</sup> DTC Rule 2, supra note 1.

Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>7</sup> and CCAS Rule 17ad-22(e)(19)<sup>8</sup> for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.<sup>9</sup> By permitting DTC to better access the necessary books, records, and information relating to indirect participants, the proposed rule change supports robust risk management practices and helps safeguard the integrity of the financial markets, thereby reinforcing DTC's critical role in the safeguarding of securities and funds. As such, DTC believes that the proposed amendment to DTC Rule 2 is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency.

DTC believes the proposal is also consistent with CCAS Rule 17ad-22(e)(19), which requires a clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency's payment, clearing, or settlement facilities.<sup>10</sup> In this regard, DTC proposes to amend DTC Rule 2 to eliminate the current restriction preventing DTC from accessing books, records, and information related to a Participant's relationship with entities for whom the Participant may obtain DTC services, as well as information regarding those entities' accounts or market activity. The revised rule would expressly authorize DTC to inspect and obtain such information. This amendment is designed to strengthen DTC's ability to identify, monitor and manage the risks posed by indirect participants, thereby supporting robust risk management and helping ensure compliance with regulatory obligations established under CCAS Rule 17ad-22(e)(19).

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

DTC does not believe that the proposed changes to the DTC Rules, as described above, would have any impact, or impose any burden, on competition.

The proposed amendments are intended solely to update the DTC Rules to ensure alignment with DTC's obligations under CCAS Rule 17ad-22(e)(19), thereby reflecting current regulatory requirements and strengthening DTC's risk management framework. Importantly, the updated DTC Rule 2 language would be applied uniformly to all Participants, ensuring fairness and consistency. As a result, DTC believes that the proposed rule change would not impose any

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

<sup>8</sup> 17 CFR 240.17ad-22(e)(19).

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>10</sup> 17 CFR 240.17ad-22(e)(19).

burden on competition, but rather supports the continued integrity and transparency of DTC's operations in compliance with applicable regulations.

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

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

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

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right 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 paragraph A of Section 19(b)(3) of the Act<sup>11</sup> and subparagraph (f)(4) of Rule 19b-4<sup>12</sup> thereunder.

(b) The proposed rule change would effect changes in an existing service of DTC, that (i) would not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (ii) would not significantly affect the respective rights or obligations of DTC or users of DTC's services.<sup>13</sup> These amendments are specifically designed to align the DTC Rules with DTC's obligations under CCAS Rule 17ad-22(e)(19), ensuring compliance with current regulatory standards and reinforcing DTC's risk management practices. By improving risk management procedures, the proposal aims to enhance the security

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

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

<sup>13</sup> Id.

and reliability of DTC's systems for all stakeholders. Additionally, these changes would uphold compliance with regulatory requirements while maintaining current services and safeguards, so the rights and obligations of DTC and its users would remain largely unchanged. Notably, the revised requirements would be applied equally to all Participants, promoting fairness and consistency. Therefore, DTC believes that the proposed rule change would help preserve the integrity of its operations and regulatory compliance without adversely impacting the safeguarding of assets or significantly affecting the rights or obligations of DTC or its users.

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 Exchange 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.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the DTC Rules.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2026-005)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the DTC Rules to Align a Provision with Rule 17ad-22(e)(19) under the Securities Exchange Act of 1934

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 April \_\_, 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 Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change<sup>5</sup> consists of amendments to the DTC Rules to align a provision of the DTC Rules with Rule 17ad-22(e)(19) under the Act.

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

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

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

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

<sup>5</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

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 this proposed rule change is to amend the DTC Rules to align a provision of the DTC Rules with Rule 17ad-22(e)(19) under the Act.

(i) Background

As a covered clearing agency,<sup>6</sup> DTC is required to comply with specific rules, including Rule 17ad-22(e) under the Act,<sup>7</sup> which sets forth risk management and operational requirements to ensure robust governance, transparency, and the protection of market participants. The Covered Clearing Agency Standards help mitigate systemic risk and safeguard the integrity of the clearing and settlement processes.

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<sup>6</sup> 17 CFR 240.17ad-22(a).

<sup>7</sup> 17 CFR 240.17ad-22(e) (hereinafter, the "Covered Clearing Agency Standards" or, when referring to a specific rule, "CCAS Rule 17ad-22(e)").

CCAS Rule 17ad-22(e)(19)<sup>8</sup> requires each covered clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency's payment, clearing, or settlement facilities.

Because DTC does not usually have a direct relationship with indirect participants, DTC relies on its Participants that act on behalf of indirect participants to obtain information necessary to help identify, monitor and manage the material risks posed by those indirect participants, in compliance with CCAS Rule 17ad-22(e)(19).

DTC Rule 2 provides some support for DTC's compliance with CCAS Rule 17ad-22(e)(19) in that it requires Participants to provide certain information regarding firms on whose behalf they utilize DTC's services.<sup>9</sup> However, DTC Rule 2 also includes language that can prevent DTC from requiring certain information from its Participants relating to indirect participants that is needed to help identify, monitor and manage the material risks posed by indirect participants and facilitate DTC's compliance with CCAS Rule 17ad-22(e)(19). Specifically, under the current DTC Rule 2 language, DTC's authority to request information of its Participants "shall not extend to books, records and information

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<sup>8</sup> 17 CFR 240.17ad-22(e)(19).

<sup>9</sup> DTC Rule 2, supra note 5 ("Upon the request of [DTC], a Participant shall furnish to [DTC] information sufficient to demonstrate its satisfactory financial condition and operational capability, including, but not limited to, such information as [DTC] may request regarding the businesses and operations of the Participant and its risk management practices with respect to services of [DTC] utilized by the Participant *for another Person or Persons*" (emphasis added)).

relating to the Participant's relationship with Persons upon whose behalf it may obtain services of [DTC] nor to books, records and information relating to such persons, their accounts or market activity."<sup>10</sup> That restrictive DTC Rule 2 language preceded the implementation of the Covered Clearing Agency Standards and can complicate DTC's ability to obtain information in compliance with CCAS Rule 17ad-22(e)(19).

Therefore, in light of the requirements imposed on DTC under CCAS Rule 17ad-22(e)(19), DTC proposes to update DTC Rule 2 to permit DTC to inspect books, records and information relating to the Participant's relationship with Persons upon whose behalf it may obtain the services of DTC, and to inspect books, records and information relating to such Persons, their accounts or market activity. The amendment would expressly permit DTC to inspect and obtain such information. This change is intended to enable DTC to better identify, monitor and manage the material risks posed by indirect participants and to ensure robust risk management in accordance with regulatory requirements, in support of DTC's compliance with CCAS Rule 17ad-22(e)(19).

## 2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>11</sup> and CCAS Rule 17ad-22(e)(19)<sup>12</sup> for the reasons described below.

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<sup>10</sup> DTC Rule 2, supra note 5.

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

<sup>12</sup> 17 CFR 240.17ad-22(e)(19).

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.<sup>13</sup> By permitting DTC to better access the necessary books, records, and information relating to indirect participants, the proposed rule change supports robust risk management practices and helps safeguard the integrity of the financial markets, thereby reinforcing DTC's critical role in the safeguarding of securities and funds. As such, DTC believes that the proposed amendment to DTC Rule 2 is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency.

DTC believes the proposal is also consistent with CCAS Rule 17ad-22(e)(19), which requires a clearing agency to establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor and manage the material risks to the covered clearing agency arising from arrangements in which firms that are indirect participants in the covered clearing agency rely on the services provided by direct participants to access the covered clearing agency's payment, clearing, or settlement facilities.<sup>14</sup> In this regard, DTC proposes to amend DTC Rule 2 to eliminate the current restriction preventing DTC from accessing books, records, and information related to a Participant's relationship with entities for whom the Participant may obtain DTC services, as well as information regarding those entities' accounts or market activity. The revised rule would expressly authorize DTC to inspect and obtain such

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

<sup>14</sup> 17 CFR 240.17ad-22(e)(19).

information. This amendment is designed to strengthen DTC's ability to identify, monitor and manage the risks posed by indirect participants, thereby supporting robust risk management and helping ensure compliance with regulatory obligations established under CCAS Rule 17ad-22(e)(19).

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

DTC does not believe that the proposed changes to the DTC Rules, as described above, would have any impact, or impose any burden, on competition.

The proposed amendments are intended solely to update the DTC Rules to ensure alignment with DTC's obligations under CCAS Rule 17ad-22(e)(19), thereby reflecting current regulatory requirements and strengthening DTC's risk management framework. Importantly, the updated DTC Rule 2 language would be applied uniformly to all Participants, ensuring fairness and consistency. As a result, DTC believes that the proposed rule change would not impose any burden on competition, but rather supports the continued integrity and transparency of DTC's operations in compliance with applicable regulations.

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

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

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

available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>16</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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:

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

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

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-2026-005 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-2026-005. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website ([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)). Copies of the 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-2026-005 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

Secretary

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

**EXHIBIT 5**

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

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

**RULES, BY-LAWS AND ORGANIZATION CERTIFICATE OF  
THE DEPOSITORY TRUST COMPANY**

## RULE 2

### PARTICIPANTS AND PLEDGEEES

#### *Section 1.*

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A Participant (i) shall, if required, make its Required Participants Fund Deposit to the Participants Fund, determined in accordance with the provisions of Section 1 of Rule 4, and 24 (RULE 2) Required Preferred Stock Investment, determined in accordance with the provisions of Section 2 of Rule 4, (ii) shall, if it qualifies as an FFI Participant, complete and deliver to the Corporation a FATCA Certification and (iii) agrees that:

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(e) The Participant's books and records, to the extent only that they relate to services rendered to the Participant by the Corporation, shall at all times during the regular business hours of the Participant (and at such other times as may be acceptable to the Participant) be open to the inspection of the duly authorized employees or agents of the Corporation, and the Corporation shall be furnished with all such information with respect to such services rendered to the Participant as it may require; provided, however, that (i) the Corporation's right to inspect the books and records of the Participant and to be furnished with information as provided herein shall extend only to books, records and information relating to the Participant's relationship with the Corporation or to contracts or transactions which the Participant has made or had with the Corporation, **including and shall not extend** to books, records and information relating to the Participant's relationship with Persons upon whose behalf it may obtain the services of the Corporation, **and nor** to books, records and information relating to such **p**Persons, their accounts or market activity, and (ii) any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records.

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