

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23

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

File No. * SR 2026 - * 009

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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 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 Redemptions Service Guide and the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services)

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: 2026.06.15
09:48:23 -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 - Payment without Presentati

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 - Payment without Presentati

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 - Payment without Presentati

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

(a) The text of the proposed changes to the rules of The Depository Trust Company (“DTC”) is provided in Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of DTC (“Board”) at a meeting duly called and held on August 20, 2025.

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

(a) Purpose

The proposed rule change would amend the Redemptions Guide² and the OA to update Payment without Presentation (“PWP”),³ a DTC process which permits Agents to remit maturity or full call proceeds to DTC without requiring delivery of the associated physical certificate and allows them to rely instead on DTC’s book-entry records of entitlement. The proposed rule change would (i) eliminate the need for a Letter of Transmittal (“LT”)⁴ or the presentment of certain other physical documents; (ii) codify into the Rules the existing process by which Agents opt-in to receive automated notifications; (iii) make participation in the PWP process mandatory

¹ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“Rules”), the Redemptions Service Guide (“Redemptions Guide”), the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), available at www.dtcc.com/legal/rules-and-procedures.

² The Redemptions Guide is a Procedure of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27 (Procedures), as amended from time to time. DTC Rule 1 (Definitions; Governing Law), Section 1, supra note 1. They are binding on DTC and each Participant in the same manner that they are bound by the Rules.

³ Securities Exchange Act Release No. 44169 (Apr. 10, 2001), 66 FR 19592 (Apr. 16, 2001) (SR-DTC-99-6).

⁴ The LT is the form used by Agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions. OA, Article V.A. (Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions), supra note 1.

with opt-out only where necessary; (iv) establish retention and destruction protocols; and (v) make clarifying and conforming changes, as more fully described below.

(i) Background

DTC makes eligible for deposit, processes and holds physical debt certificates on behalf of its Participants. DTC also facilitates the redemption and maturity of securities by interfacing with Agents to collect and distribute proceeds.

Under the current process for redeeming a debt security at maturity, DTC presents a physical debt certificate and an LT to the Agent before redemption proceeds are released. Once the Agent receives the physical debt certificate and LT, the Agent provides the funds to DTC. DTC then allocates the proceeds to Participants and deletes their positions from DTC's records.

The proposed rule change would update the PWP process to eliminate the requirement for physical certificate presentment and related physical documentation for eligible redemption and maturity events. More specifically, under the proposed update, Agents may continue to opt-in to receive automated notifications that identify the relevant security (including CUSIP), payment date, and amount due. These notifications are sent to agents electronically prior to the event taking place. Agents must opt-in to receive these notifications by sending an email to the redemptions operations team. However, the physical certificates associated with such redemption or maturity events would no longer be delivered to Agents. Instead, Agents would remit proceeds to DTC without requiring delivery of physical certificates or LT. DTC would continue to allocate redemption proceeds to Participants based on its book-entry records and remove positions from its records following payment. Meanwhile, the associated physical certificates would be segregated, imaged for record retention purposes, retained for at least 90-days following redemption, and subsequently destroyed in accordance with DTC's established procedures.

Participation in this PWP process would be mandatory for all eligible fully registered debt securities represented by a physical certificate held at DTC and registered in the name of Cede & Co., with an opportunity for opt-out only where necessary (A) to comply with a state statute, court order, or other legal or regulatory requirement, or (B) where the Agent is a governmental entity or an authorized representative thereof that requires physical presentment in connection with its obligations. Any such opt-out must be provided to DTC in writing and would be limited in scope to the affected securities.

(ii) Proposed Rule Changes

To effectuate the proposed rule change, DTC would update the Redemptions Guide and the OA.

Redemptions Guide Changes

The proposed rule change would amend the "About Maturities," "About Redemptions," and "Maturities" sections of the Redemptions Guide to remove references to DTC presenting physical certificates, letter of instructions, or an LT in connection with redemption or maturity events. The proposed change would also remove "or electronic file of expected payments due"

from the “About Redemptions” section because the new “automated notification” language provides the same information regarding expected payments due.

Instead, under the proposed language, DTC would provide specific payment details (e.g., CUSIP number, payment date, amount due, etc.) to redemption agents via automated notification upon Agents opting to receive the information, as they do today.

OA Changes

The proposed revisions would make several changes to the “Redemption Payments without Presentation (“PWP”)” section of the OA:

- substitute “paying agent” in two separate locations with “Agent” because “Agent” is a defined term that encompasses several types of Agents;
- substitute “BEO” issues with “non-FAST” issues to encompass all certificated bond asset types;
- include securities certificates and LTs in the list of physical documents that would not be provided;
- clarify that either or both “the Agent and/or Issuer” may review the details prior to the redemption date;
- add language that, “In the case of non-FAST issues, securities certificates will be maintained for at least 90 days following the redemption date, after which they will be destroyed” to ensure all associated payments have been successfully completed and to reduce the risk of subsequent payment reclamations due to agent allocation errors, in alignment with existing certificates of deposit processes.
- add language stating that participation in the PWP process would be mandatory for all eligible, fully registered debt securities represented by a physical certificate held at DTC and registered in the name of Cede & Co., but would provide an opportunity for opt-out, if provided in writing, only where necessary under the two circumstances described above.

The following language would be deleted from Article V.A. of the OA to eliminate the use of all physical documentation in connection with redemption or maturity events:

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC’s RPS form number, or DTC’s Letter of Transmittal (“LT”) form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

Instead, as noted in the “Redemption Payments without Presentation (“PWP”)” section of the OA, Agents may opt-in to receive DTC specific payment details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC’s physical presentment of applicable documents.

Implementation Timeframe

The proposed rule change would be implemented by December 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 OA and the Redemptions Guide stating such, and that once implemented, the legend would automatically be removed.

(b) Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Exchange 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 Exchange Act⁵ for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁶ As described above, the proposed changes would (i) eliminate the need for an LT or the presentment of other physical documents; (ii) codify into the Procedures the existing process by which Agents opt-in to receive automated notifications; (iii) make participation in the PWP process mandatory with opt-out only where necessary; (iv) establish retention and destruction protocols; and (v) make clarifying and conforming changes.

By eliminating physical certificate presentment and related physical documentation in connection with eligible redemption and maturity events and by relying instead on automated notifications and DTC’s book-entry records, the proposed rule change reduces the operational risk, cost, and delay associated with the handling, transportation, and reconciliation of physical certificates. In addition, the proposed process would enhance the safeguarding of securities by maintaining controlled retention and destruction procedures for physical certificates and supports more efficient and reliable redemption processing through the use of system-generated automated notifications and DTC’s book-entry records. As such, DTC believes the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions by facilitating more timely, secure payments for debt securities while aligning with modernization goals shared across the industry. Therefore, DTC believes the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.⁷

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

DTC does not believe that the proposed changes to the Redemptions Guide and the OA, as described above, will have any impact, or impose any burden, on competition, because as described above, DTC would continue to provide the necessary information for payments to

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ Id.

⁷ Id.

occur but without the cumbersome and unnecessary process of delivering physical documents – an enhancement to the efficiency and safety of the redemption and maturity processing model.

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

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

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

All prospective commenters should follow the Commission’s instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. 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

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act⁸ for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

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

Not applicable.

⁸ 15 U.S.C. at 78s(b)(2).

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 OA and Redemptions Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2026-009)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Amend the Redemptions Service Guide and the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on June __, 2026, The Depository Trust Company (“DTC”)³ 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. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

2 17 CFR 240.19b-4.

3 Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“Rules”), the Redemptions Service Guide (“Redemptions Guide”), the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), available at www.dtcc.com/legal/rules-and-procedures.

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

The proposed rule change would amend the Redemptions Guide⁴ and the OA to update Payment without Presentation (“PWP”),⁵ a DTC process which permits Agents to remit maturity or full call proceeds to DTC without requiring delivery of the associated physical certificate and allows them to rely instead on DTC’s book-entry records of entitlement. The proposed rule change would (i) eliminate the need for a Letter of Transmittal (“LT”)⁶ or the presentment of certain other physical documents; (ii) codify into the Rules the existing process by which Agents opt-in to receive automated notifications; (iii) make participation in the PWP process mandatory with opt-out only where necessary; (iv) establish retention and destruction protocols; and (v) make clarifying and conforming changes, as more fully 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

4 The Redemptions Guide is a Procedure of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27 (Procedures), as amended from time to time. DTC Rule 1 (Definitions; Governing Law), Section 1, supra note 3. They are binding on DTC and each Participant in the same manner that they are bound by the Rules.

5 Securities Exchange Act Release No. 44169 (Apr. 10, 2001), 66 FR 19592 (Apr. 16, 2001) (SR-DTC-99-6).

6 The LT is the form used by Agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions. OA, Article V.A. (Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions), supra note 3.

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 amend the Redemptions Guide and the OA to update PWP, a DTC process which permits Agents to remit maturity or full call proceeds to DTC without requiring delivery of the associated physical certificate and allows them to rely instead on DTC's book-entry records of entitlement. The proposed rule change would (i) eliminate the need for an LT or the presentment of certain other physical documents; (ii) codify into the Rules the existing process by which Agents opt-in to receive automated notifications; (iii) make participation in the PWP process mandatory with opt-out only where necessary; (iv) establish retention and destruction protocols; and (v) make clarifying and conforming changes, as more fully described below.

(i) Background

DTC makes eligible for deposit, processes and holds physical debt certificates on behalf of its Participants. DTC also facilitates the redemption and maturity of securities by interfacing with Agents to collect and distribute proceeds.

Under the current process for redeeming a debt security at maturity, DTC presents a physical debt certificate and an LT to the Agent before redemption proceeds are released. Once the Agent receives the physical debt certificate and LT, the Agent

provides the funds to DTC. DTC then allocates the proceeds to Participants and deletes their positions from DTC's records.

The proposed rule change would update the PWP process to eliminate the requirement for physical certificate presentment and related physical documentation for eligible redemption and maturity events. More specifically, under the proposed update, Agents may continue to opt-in to receive automated notifications that identify the relevant security (including CUSIP), payment date, and amount due. These notifications are sent to agents electronically prior to the event taking place. Agents must opt-in to receive these notifications by sending an email to the redemptions operations team. However, the physical certificates associated with such redemption or maturity events would no longer be delivered to Agents. Instead, Agents would remit proceeds to DTC without requiring delivery of physical certificates or LT. DTC would continue to allocate redemption proceeds to Participants based on its book-entry records and remove positions from its records following payment. Meanwhile, the associated physical certificates would be segregated, imaged for record retention purposes, retained for at least 90-days following redemption, and subsequently destroyed in accordance with DTC's established procedures.

Participation in this PWP process would be mandatory for all eligible fully registered debt securities represented by a physical certificate held at DTC and registered in the name of Cede & Co., with an opportunity for opt-out only where necessary (A) to comply with a state statute, court order, or other legal or regulatory requirement, or (B) where the Agent is a governmental entity or an authorized representative thereof that

requires physical presentment in connection with its obligations. Any such opt-out must be provided to DTC in writing and would be limited in scope to the affected securities.

(ii) Proposed Rule Changes

To effectuate the proposed rule change, DTC would update the Redemptions Guide and the OA.

Redemptions Guide Changes

The proposed rule change would amend the “About Maturities,” “About Redemptions,” and “Maturities” sections of the Redemptions Guide to remove references to DTC presenting physical certificates, letter of instructions, or an LT in connection with redemption or maturity events. The proposed change would also remove “or electronic file of expected payments due” from the “About Redemptions” section because the new “automated notification” language provides the same information regarding expected payments due.

Instead, under the proposed language, DTC would provide specific payment details (e.g., CUSIP number, payment date, amount due, etc.) to redemption agents via automated notification upon Agents opting to receive the information, as they do today.

OA Changes

The proposed revisions would make several changes to the “Redemption Payments without Presentation (“PWP”)” section of the OA:

- substitute “paying agent” in two separate locations with “Agent” because “Agent” is a defined term that encompasses several types of Agents;
- substitute “BEO” issues with “non-FAST” issues to encompass all certificated bond asset types;
- include securities certificates and LTs in the list of physical documents that would not be provided;
- clarify that either or both “the Agent and/or Issuer” may review the details prior to the redemption date;

- add language that, “In the case of non-FAST issues, securities certificates will be maintained for at least 90 days following the redemption date, after which they will be destroyed” to ensure all associated payments have been successfully completed and to reduce the risk of subsequent payment reclamations due to agent allocation errors, in alignment with existing certificates of deposit processes.
- add language stating that participation in the PWP process would be mandatory for all eligible, fully registered debt securities represented by a physical certificate held at DTC and registered in the name of Cede & Co., but would provide an opportunity for opt-out, if provided in writing, only where necessary under the two circumstances described above.

The following language would be deleted from Article V.A. of the OA to eliminate the use of all physical documentation in connection with redemption or maturity events:

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC’s RPS form number, or DTC’s Letter of Transmittal (“LT”) form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

Instead, as noted in the “Redemption Payments without Presentation (“PWP”)” section of the OA, Agents may opt-in to receive DTC specific payment details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC’s physical presentment of applicable documents.

Implementation Timeframe

The proposed rule change would be implemented by December 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 OA and the Redemptions Guide stating such, and that once implemented, the legend would automatically be removed.

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of Exchange 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 Exchange Act⁷ for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁸ As described above, the proposed changes would (i) eliminate the need for an LT or the presentment of other physical documents; (ii) codify into the Procedures the existing process by which Agents opt-in to receive automated notifications; (iii) make participation in the PWP process mandatory with opt-out only where necessary; (iv) establish retention and destruction protocols; and (v) make clarifying and conforming changes.

By eliminating physical certificate presentment and related physical documentation in connection with eligible redemption and maturity events and by relying instead on automated notifications and DTC's book-entry records, the proposed rule change reduces the operational risk, cost, and delay associated with the handling, transportation, and reconciliation of physical certificates. In addition, the proposed process would enhance the safeguarding of securities by maintaining controlled retention

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ Id.

and destruction procedures for physical certificates and supports more efficient and reliable redemption processing through the use of system-generated automated notifications and DTC's book-entry records. As such, DTC believes the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions by facilitating more timely, secure payments for debt securities while aligning with modernization goals shared across the industry. Therefore, DTC believes the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.⁹

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

DTC does not believe that the proposed changes to the Redemptions Guide and the OA, as described above, will have any impact, or impose any burden, on competition, because as described above, DTC would continue to provide the necessary information for payments to occur but without the cumbersome and unnecessary process of delivering physical documents – an enhancement to the efficiency and safety of the redemption and maturity processing model.

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

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

⁹ Id.

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

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. 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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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:

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-2025-009 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2025-009. 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-2025-009 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.¹⁰

Secretary

10 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language.

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

DTCC

DTC Corporate Actions Redemptions Service Guide

[Changes to this Redemptions Service Guide, as amended by File No. SR-DTC-2026-009, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than December 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.]

REDEMPTIONS

About Maturities and Redemptions

About Maturities

Prior to the maturity date for a debt security, The Depository Trust Company (DTC) **may provide specific payment details (e.g., CUSIP number, payment date, amount due, etc.) via automated notification** ~~presents a letter of transmittal certificates~~ to the redemption agent for payment. On maturity date or the next business day if the maturity date falls on a weekend or holiday, DTC collects redemption proceeds from the agent, allocates the proceeds to DTC Participants having position in the security issue and deletes the Participants' positions from DTC's records.

About Redemptions

Unlike maturities, most redemptions (full calls or partial calls) are not known at issuance. Thus, the first step in processing a redemption is discovering its existence. Once DTC verifies an upcoming redemption, DTC **may provide specific payment details (e.g., CUSIP number, payment date, amount due, etc.) via automated notification** ~~presents a letter of transmittal or electronic file of expected payments due~~ to the redemption agent for payment.

MATURITIES

Prior to the maturity date, DTC **may provide specific payment details (e.g., CUSIP number, payment date, amount due, etc.) via automated notification** ~~presents the letter of instructions~~ to the redemption agent for payment.

The Depository Trust Company,
a subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS

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

[Changes to these Operational Arrangements, as amended by File No. SR-DTC-2026-009, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. By no later than December 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.]

III. Record Date Requirements, Notices, Payment Instructions and Policies

D. Additional Payment Arrangements/Policies/Procedures

1. Redemption Payments without Presentation ("PWP")

~~Paying~~ Agents and Issuers ~~participating in~~ are subject to DTC's PWP process ~~for with respect to~~ FAST and ~~BEO-non-FAST~~ issues undergoing redemption payments for partial calls, full calls, and maturities, and agree to accept DTC specific details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC's physical presentment of securities certificates, drawdown SCL, and Redemption Payment Summary ("RPS") forms, and/or DTC's Letter of Transmittal. The ~~paying a~~ Agent and/or Issuer agree to review such details prior to the redemption date and to inform DTC of payment discrepancies at a CUSIP level, prior to the payment date. Redemption payments are then remitted to DTC in accordance with the procedures described in Section III (C)(2), Redemption and Maturity Payment Standards. In the case of non-FAST issues, securities certificates will be maintained for at least 90 days following the redemption date, after which they will be destroyed.

Participation in this PWP process is mandatory for all eligible, fully registered debt securities represented by a physical certificate held at DTC and registered in the name of Cede & Co., with an opportunity for opt-out only where necessary (A) to comply with a state statute, court order, or other legal or regulatory requirement, or (B) where the Agent is a governmental entity or an authorized representative thereof that requires physical presentment in connection with its obligations. Any such opt-out must be provided to DTC in writing and will be limited in scope to the affected securities.

V. Redemption Notifications / Procedures

A. Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions

~~Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC's RPS form number, or DTC's Letter of Transmittal ("LT") form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.~~
