



B#:	15459-21
DATE:	June 15, 2021
TO:	Participants
CATEGORY:	Service Updates
FROM:	General Counsel's Office
ATTENTION:	Managing Partner/Officer, Operations Partner/Officer, Operations Management
SUBJECT:	Submission of Rule Filing SR-DTC-2021-005 to Modify the DTC Settlement Service Guide and the Form of DTC Pledgee's Agreement

On **Tuesday, June 15, 2021**, The Depository Trust Company ("DTC") filed a proposed rule change (SR-DTC-2021-005) ("Rule Filing") with the Securities and Exchange Commission ("SEC") pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934.

The Rule Filing would revise text in the Settlement Guide and Pledgee's Agreement to clarify the text with respect to the processing of book entries of Pledge-related activity at DTC. The proposed revisions would reflect in the text of the Settlement Guide and Pledgee's Agreement that Pledged Securities remain credited to a Pledgor's Account unless the Pledgee makes a demand for the Pledged Securities, as described below. In this regard, the respective texts of the Settlement Guide and the Pledgee's Agreement currently indicate that Pledged Securities are credited to a Pledgee's Account. As discussed below, the proposed rule change relates to a technical aspect of the operational processing of Pledge transactions and would not impact the rights or obligations of a Participant or Pledgee.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <http://www.dtcc.com/legal/sec-rule-filings.aspx>.

Written comments on the Rule Filing may be addressed to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, D.C. 20549-1090. Electronic comments may be submitted by using the SEC's internet comment form (<http://www.sec.gov/rules/sro.shtml>) or by sending an e-mail to rule-comments@sec.gov. Please include File No. SR-DTC-2021-005 in the subject line. We request that you provide DTC with a copy of your comments.

Written comments on the Rule Filing also may be addressed to The Depository Trust Company, c/o General Counsel's Office, 55 Water Street, New York, NY 10041, Attention: John Petrofsky, Assistant General Counsel. Please note that all comments will be filed publicly with the SEC.

Questions regarding the Rule Filing may be addressed to your Relationship Manager.

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