DTCC

B #:	21984-25
Date:	April 25, 2025
To:	All Participants
Category:	Service Updates
Subject:	Submission of Rule Filing SR-DTC-2025-008 – Amend the Capital Policy and the Capital Replenishment Plan

On April 25, 2025, The Depository Trust Company ("DTC") filed proposed rule change SR-DTC-2025-008 ("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 (i) the Clearing Agency Policy on Capital Requirements ("Capital Policy") of DTC and its affiliates, National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC," and together with DTC and NSCC, the "Clearing Agencies"); and (ii) the Clearing Agency Capital Replenishment Plan ("Capital Replenishment Plan") of the Clearing Agencies. In particular, the proposal would (1) make technical revisions to update, simplify, and clarify statements in the Capital Policy and the Capital Replenishment Plan; and (2) update the Capital Replenishment Plan to document alternate authorizations in case an authorizing officer is not available, as described in the Rule Filing. The full text of the Rule Filing may be obtained at www.dtcc.com/legal/sec-rule-filings.

Any comments on the Rule Filing should be submitted electronically to the SEC by using the SEC's internet comment form (www.sec.gov/rules/sro.shtml), or by email to rule-comments@sec.gov, or in writing to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. We request that you provide DTC with a copy of your comments. Comments also may be sent to DTC at RuleFilingAdmin@dtcc.com. Comments sent to DTC may be forwarded to the SEC. Please include File No. SR-DTC-2025-008 on the subject line of any comment to the Rule Filing.

Questions regarding this Important Notice may be addressed to your Relationship Manager. Questions regarding the Rule Filing may be addressed RuleFilingAdmin@dtcc.com.