

SECURITIES AND EXCHANGE COMMISSION  
Release No. 34-88049; File No. SR-DTC-2020-001)

January 27, 2020

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the DTC Fee Guide

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 January 21, 2020, 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 Rules 19b-4(f)(2) and (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> of DTC would amend the Guide to the DTC Fee Schedule<sup>6</sup> (“Fee Guide”) to (i) eliminate certain fees within the Corporate Actions

---

<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)(2) and (f)(4).

<sup>5</sup> Each capitalized term not otherwise defined herein has its respective meaning as set forth the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

<sup>6</sup> Available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf>.

section<sup>7</sup> and the Securities Processing section<sup>8</sup> of the Fee Guide and (ii) modify the names and descriptions of certain fees in the Settlement Services section<sup>9</sup> of the Fee Guide, as 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 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 Guide to the Fee Schedule to (i) eliminate certain fees within the Corporate Actions section<sup>10</sup> and the Securities Processing section<sup>11</sup> of the Fee Guide, including the addition and deletion of fees and

---

<sup>7</sup> See id. at 6-8.

<sup>8</sup> See id. at 4-6.

<sup>9</sup> See id. at 19-21.

<sup>10</sup> See id. at 6-8.

<sup>11</sup> See id. at 4-6.

(ii) modify the descriptions of certain fees in the Settlement Services section<sup>12</sup> of the Fee Guide, as described below.

Corporate Actions Fee Eliminations

To streamline the Corporate Actions fee schedule, DTC proposes to eliminate certain corporate actions fees relating to services relating to physical securities processing, specifically, bearer bonds and the Coupon Collection service (“CCS”),<sup>13</sup> as described below. The related products have seen a substantial decrease in volume over the years due to increased dematerialization leading to limited use of the services.<sup>14</sup>

A bearer bond is a corporate or municipal debt Security for which whoever physically holds the Security certificate is the presumptive owner of the instrument. Bearer bond coupons for interest payments are physically attached to the Security and must be submitted to an authorized agent, in order to receive payment. Due to changes in the marketplace, including the increasing move towards dematerialization of Securities, the issuance of bearer bonds has significantly curtailed over the years, and as a result, the inventory of bearer bonds held by DTC on behalf of Participants has significantly diminished. In 1990, DTC had 24 million bearer bonds in its vault, the bulk of which

---

<sup>12</sup> See id. at 19-21.

<sup>13</sup> See DTC Custody Service Guide (“Custody Guide”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Custody.pdf>, at 8, 11 and 14. CCS is referred to in the Custody Guide alternatively as the Coupon Collection service and the Coupon Clipping service. Id.

<sup>14</sup> Michael Scholl, The Incredible Shrinking Vaults, available at <http://www.dtcc.com/news/2010/march/01/the-incredible-shrinking-vaults> (March 1, 2010).

have matured.<sup>15</sup> In 2010 the amount of bearer bonds held by DTC was just over 132,800 bearer bonds.<sup>16</sup> As of November 2019, DTC holds approximately 46 issues of bearer bonds in its vault and, based on the historical trend, the number of bearer bonds in DTC's vault is expected to continue to rapidly diminish, with the final bond on deposit scheduled to mature by 2030.

DTC charges a Participant a fee of \$4.00 per interest and principal payment on bearer bonds. Due to the steep drop in the amount of bearer bonds on deposit at DTC, DTC's need to allocate staff and systems resources to the processing of such payments has diminished to an insignificant level and DTC believes it would be appropriate to eliminate this fee.

Under CCS, DTC provides Participants with a method for collecting interest payable on coupons from bearer bonds.<sup>17</sup> The Participants using CCS are required to deposit coupons in a standard sealed envelope or "shell."<sup>18</sup> DTC submits the contents of the shells to the appropriate issuer or paying agent and then credits the interest to the Participant's account. DTC charges a Participant a fee of \$75.00 per shell to process coupons and payments through CCS.<sup>19</sup> Due to the steep decline in the amount of bearer

---

<sup>15</sup> Edward C. Kelleher, Certificates in DTC Vaults Drop Below 1 Million, available at <http://www.dtcc.com/news/2011/march/01/certificates-in-dtc-vaults-drop-below-1-million> (March 1, 2011).

<sup>16</sup> Id.

<sup>17</sup> See Custody Guide, supra note 13, at 14.

<sup>18</sup> See Securities Exchange Act Release No. 39955 (May 4, 1998), 63 FR 26236 (May 12, 1998) (SR-DTC-97-17).

<sup>19</sup> See Fee Guide, supra note 6, at 8.

bonds on deposit at DTC, as described above, DTC's need to allocate staff and systems resources to the processing of coupon payments has diminished to an insignificant level and DTC believes it would be appropriate to eliminate this fee.

#### Elimination of Audit and CD Confirmation Fees

DTC offers confirmations of audit information relating to Securities held at DTC to issuers and their agents upon request.<sup>20</sup> DTC also offers confirmations ("CD Confirmations") relating to certificates of deposit held at DTC.<sup>21</sup> The fees charged by DTC to an issuer or agent to process an audit confirmation ("Audit Confirmation Fee") or CD Confirmation ("CD Confirmation Fee"), which are set forth in the Securities Processing section<sup>22</sup> of the Fee Guide, are \$22 for the first 5 CUSIPS included in the confirmation request and \$5 for each additional CUSIP.<sup>23</sup> DTC's billing process for audit and CD Confirmations to issuers and agents is different from that for Participant fees. Participant fees are billed monthly based on activity volumes that are generally automatically fed into the billing system and Participants are debited for their monthly charges in their monthly settlement statement. Issuers and agents that are not Participants do not maintain settlement accounts at DTC and the process of billing for items such as audit and CD Confirmations is manually intensive. In fact, as DTC's physical inventory has decreased, DTC has received fewer confirmation requests, resulting in diminishing

---

<sup>20</sup> Securities Exchange Act Release No. 53471 (March 13, 2006), 71 FR 13872 (March 17, 2006) (SR-DTC-2005-21).

<sup>21</sup> Id.

<sup>22</sup> See id. at 4-6.

<sup>23</sup> See Fee Guide, supra note 6, at 5.

revenue over time, to the point that the cost to DTC to bill for the processing of confirmations is greater than the amount of revenue collected by DTC in this regard. Therefore, to eliminate the associated billing costs to DTC that exceed related revenue collected by DTC for audit confirmations and CD Confirmations, DTC proposes to amend the Fee Schedule to eliminate the Audit Confirmation Fee and CD Confirmation Fee. Recognizing a need for issuers and agents to obtain audit confirmations and CD Confirmations for their own regulatory and compliance purposes, DTC would continue to process such requests for issuers and agents free of charge.

#### Settlement Fee Name and Description Changes

The proposed rule change would amend the Settlement Services section<sup>24</sup> of the Fee Guide to change certain fee names and descriptions of fee amounts, as described below. The proposed changes to this section would not result in any change in the actual amounts charged for the relevant fees.

#### Revise Fee Name for Fees for Stock Loan Transactions

Pursuant to the proposed rule change, the fee named “Stock loans and returns” would be renamed as “Repos, Stock loans and returns.” The amount of this fee is 18 cents per receive or delivery and would not change. This fee applies to deliver orders<sup>25</sup> (“DO”) of Securities effected through DTC’s settlement system that Participants using a reason code designated for tracking through DTC’s income tracking systems, specifically,

---

<sup>24</sup> See id. at 19-21.

<sup>25</sup> A deliver order is book-entry movement of shares of a Security between two Participants. See Settlement Service Guide (“Settlement Guide”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>, at 5.

the stock loan income tracking system<sup>26</sup> or the repurchase agreement (“Repo”) tracking system.<sup>27</sup> The word “Repos” would be added to the fee name for clarity in this regard.

#### Revise Fee Name for Institutional Transactions

Pursuant to the proposed rule change, the fee named “Institutional receive or delivery (ID)” would be renamed as “Matched Institutional Transactions.” This fee relates to the receive for delivery of Securities associated with the processing of an institutional transaction submitted to DTC by a Matching Utility on behalf of the Participants to the transaction.<sup>28</sup> The amount of this fee is charged to a Participant at a rate of 4 cents per receive or delivery related to a transaction submitted on its behalf by a

---

<sup>26</sup> In a stock loan agreement, the lender of a Security is entitled to recover from the borrower any income distributions paid on the loaned Security. The stock loan income tracking system allows DTC to track the lender’s (deliverer’s) position on these Securities. The stock loan income tracking system tracks cash dividend and interest payments relating to DOs submitted using certain reason codes for stock loan transactions, as described in the DTC Corporate Actions Distributions Service Guide (“Distributions Guide”). See Distributions Guide, available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Service%20Guide%20Distributions.pdf>, at 36-37, for additional information relating to stock loan transactions and the related reason codes.

<sup>27</sup> A Repo is an agreement between two parties that allows the seller of Securities to later repurchase them at an agreed-upon price. The seller usually retains the right to periodic income distributions. However, since the Securities will not reside in the seller’s account on record date, the seller would not be credited the periodic principal and income distributions paid on the Securities. To recover these entitlements, the seller must claim the Repo buyer. DTC’s Repo Tracking System automates claims of these entitlements by tracking the Repo transactions (deliveries) relating to DOs submitted with using certain reason codes designated for Repo transactions and adjusting the entitlement payments accordingly on payable date. See Distributions Guide, supra note 26, at 37-38, for additional information relating to Repo transactions and related reason codes.

<sup>28</sup> See Settlement Guide, supra note 25, at 36, for additional information on the role of a Matching Utility in the submission of an institutional transaction on behalf of Participants to the transactions.

Matching Utility and would not change. The fee name would be changed to eliminate the redundancy between the fee name and description of the amount, which both reference that the fee applies to a receive or delivery.

Revise Fee name for Fees for ACATS transactions and Related Description of Fee Amount

Pursuant to the proposed rule change, the description of the fee amount named “Book Entry NSCC ACATS Long Allocations and Short Covers” would be renamed “Delivery to/from CNS ACATS.” In addition, the description of the fee which is “\$0.06 Per Message” would be revised to “\$0.12 per receive or delivery.” The proposed rule change would not change the actual amount charged to a Participant per transaction. In this regard, a delivering Participant is charged for each message (or delivery instruction): (1) for the delivery of Securities from the account of the Participant to the National Securities Clearing Corporation’s (“NSCC”) ACATS<sup>29</sup> system and (2) for the associated receive of the Securities by the NSCC account. Likewise, the receiving Participant is charged an equal amount per transaction, respectively, for the receive of the Securities to its account and for DTC to deliver the Securities from the NSCC account to the Participant.

For example, for a Participant delivering Securities to the NSCC ACATS system, the Participant incurs a charge of 12 cents, which is the sum of the 6-cent cost to the

---

<sup>29</sup> NSCC’s Rules & Procedures, available at, [http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf), establish the NSCC ACATS Settlement Accounting Operation which interfaces with DTC’s system to move customer Securities from the account of one Participant to another. See Settlement Guide, supra note 25, at 18. NSCC maintains an account at DTC with respect to the associated securities movements. Id.



Participant for DTC to deliver the Securities to NSCC's account as well as for the 6-cent cost to the Participant for the receive by the NSCC account for the Securities. Likewise, the receiving Participant, in connection with the same instruction, is charged 12 cents, which is the sum of the cost of 6 cents for the delivery of the Securities from NSCC to the receiving Participant and the receive by the Participant for those Securities.

Also, proposal would revise the fee name to eliminate the reference to long allocations and short covers, because ACATS transactions have no funds settlement obligations associated with them.<sup>30</sup> The change would eliminate potential confusion that could be created in this regard, because the Settlement Guide refers to short covers and long allocations as transactions that have an associated Collateral Value.<sup>31</sup>

#### Description of Fee for Deliveries to and from CNS

Like the billing of ACATS transactions, a delivering Participant is charged for the delivery of a Security to the NSCC CNS account at DTC ("CNS Account") on the Participant's behalf and for the receive of the Security by the CNS Account. Likewise, the receiving Participant to the transaction is charged for the delivery of the Securities from the CNS Account to its account, and for the receive of the Securities by its account. The charge for each side of the transaction is 8 cents per item. For example, the delivering Participant is charged a total of 16 cents, representing 8 cents for the side representing its delivery of the Security to the CNS Account and is charged 8 cents for the side representing the receive of the Security from the Participant to the CNS Account. Likewise, the receiving Participant is charged 16 cents for the transaction, representing 8

---

<sup>30</sup> See Settlement Guide, supra note 25, at 17.

<sup>31</sup> Id.

cents for the delivery of the Securities from the CNS Account to the Participant's account and 8 cents for the receive of the Securities from the CNS Account by the Participant. In this regard, DTC believes that clarifying the related item in the Fee Guide to clarify the total amount a Participant is charged for a transaction as a whole, rather than by delivering and receiving sides for the transfer of Securities between the Participant's account and the CNS Account, would provide clarity to Participant's on the total fees incurred with respect to the processing of a movement of Securities at DTC for a CNS transaction. Therefore, DTC proposes to revise the Fee Guide to change the description of the fee amount for the related item in the Fee Guide from "\$0.08 Per item delivered, charged to both sides" to "\$0.16 per delivery or receive."

Fee Name for Payments or Withdrawal of Payments

Pursuant to the Settlement Guide, a Participant may make settlement progress payments ("SPP") to DTC to increase their Collateral balance at DTC and/or reduce its Net Debit Balance and the Participant also has the ability to withdraw SPP amounts if such withdrawal would not cause the Participant to violate DTC's risk controls, including the Collateral Monitor and Net Debit Cap.<sup>32</sup> A Participant may also receive principal & interest payments on Securities deposited in its account and withdraw payments it has received intraday so long as such withdrawal does not place the Participant in a debit balance.<sup>33</sup>

A Participant is charged a fee of 70 cents per payment or withdrawal of payment for both the making of a SPP to DTC and the withdrawal of SPP amounts from DTC.

---

<sup>32</sup> See id. at 63.

<sup>33</sup> See id. at 62.

This fee is also charged for the intraday withdrawal of P&I by the Participant. Pursuant to the Fee Guide, the related fee item is named “Payment or withdrawal of payment.”

The Participant is not charged this 70-cent fee for the intraday payment of P&I because DTC charges a separate “Cash Dividend” fee<sup>34</sup> for the allocation of principal and interest. To provide enhanced clarity on how this fee is applied, DTC proposes to revise this fee name to “Progress payment or withdrawal of SPP/P&I.”

#### Proposed Rule Change

Pursuant to the proposed rule change, the following entries in the Fee Guide would be deleted from the Corporate Actions section:<sup>35</sup>

<u>Fee Name</u>	<u>Amount (\$)</u>	<u>Conditions</u>
Bearer Bond <sup>36</sup>	4.00	Per interest and principal payment on bearer bonds
Coupon Collection Service <sup>37</sup>	75.00	Per shell for CUSIP numbers and Customer-assigned identifiers on a shell

Pursuant to the proposed rule change, the following entries in the Fee Guide would be deleted from the Securities Processing section:<sup>38</sup>

<u>Fee Name</u>	<u>Amount (\$)</u>	<u>Conditions</u>
-----------------	--------------------	-------------------

---

<sup>34</sup> See Fee Guide, supra note 6, at 6.

<sup>35</sup> See id.

<sup>36</sup> See id. at 7.

<sup>37</sup> See id. at 8.

<sup>38</sup> See id. at 4-6.

Audit confirmation <sup>39</sup>		
First five CUSIPs	22.00	Per CUSIP
Each additional CUSIP	5.00	Per CUSIP
CD confirmation <sup>40</sup>		
First five CUSIPS	22.00	Per CUSIP
Each additional CUSIP	5.00	Per CUSIP

Pursuant to the proposed rule change, DTC would modify descriptions for certain

fees set forth in the Settlement section as set forth below:

<u>Current Fee Name</u>	<u>Proposed Fee Name</u>	<u>Old Amount Description</u>	<u>New Amount Description</u>	<u>Change</u>
Stock loans and returns	Repos, stock loans and returns	\$0.18 per receive or delivery	\$0.18 per receive or delivery	Added Repo to fee name
Institutional receive or delivery (ID)	Matched Institutional Transactions	\$0.04 per receive or delivery	\$0.04 per receive or delivery	Changed description
Book Entry NSCC ACATS Long Allocations and Short Covers	Delivery to /from CNS ACATS	\$0.06 Per Message	\$0.12 Per receive or delivery	Changed description, no longer per message
Delivery to/from CNS	Delivery to/from CNS	\$0.08 Per item delivered; charged to both sides	\$0.16 per delivery or receive	No longer per side
Payment or withdrawal of payment	Progress payment or withdrawal of SPP/P&I	\$0.70 Per payment or withdrawal of payment	\$0.70 Per payment or withdrawal of payment	Added P&I

#### Implementation Timeframe

<sup>39</sup> See id. at 5.

<sup>40</sup> Id.

The proposed rule change would become effective upon filing with the Commission such that the text of the Fee Guide would be revised as discussed above.

## 2. Statutory Basis

DTC believes that this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency.

Specifically, DTC believes that this proposal is consistent with Sections 17A(b)(3)(D)<sup>41</sup> and 17A(b)(3)(F)<sup>42</sup> of the Act and Rule 17Ad-22(e)(23)(ii),<sup>43</sup> as promulgated under the Act, for the reasons described below.

(i) Section 17A(b)(3)(D) of the Act requires, inter alia, that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among participants.<sup>44</sup> For the reasons set forth below, DTC believes that each of the proposed rule changes described above that would eliminate certain fees would provide for the equitable allocation of reasonable dues, fees, and other charges among participants, as discussed below.

### Fee Eliminations

DTC believes the proposed rule change to eliminate fees set forth in the Corporate Actions section and Securities Processing sections of the Fee Guide would provide for the equitable allocation of reasonable fees. DTC believes the proposed elimination of the fees relating to these fees would provide for the equitable allocation of fees because the

---

<sup>41</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>42</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>43</sup> 17 CFR 240.17Ad-22(e)(23)(ii).

<sup>44</sup> 15 U.S.C. 78q-1(b)(3)(D).

respective fees are rarely charged due to the low volume of activity in the related processes, as described above, and if ever charged, given the amount of each fee, any charge would be in a negligible amount. DTC believes the elimination of these fees is reasonable because of the lack of activity and therefore it is unlikely that DTC would need to charge these fees. Also, DTC also believes that the proposed rule change for the elimination of the fee relating to audit and CD confirmations is reasonable, because it costs DTC more to administer the charges than it collects from the agents for this fee. Given the low volume of activity and fees collected in this regard, DTC does not believe it would be reasonable to raise these fees simply to cover the cost of billing for them.

(ii) Section 17A(b)(3)(F)<sup>45</sup> of the Act requires, inter alia, that the Rules provide for the prompt and accurate clearance and settlement of securities transactions by DTC.

#### Changes of Fee Names and Descriptions of Fee Amounts

DTC believes that each of the proposed rule changes with respect to the revision of fee names and fee amount descriptions for certain fees set forth in the Settlement Services section of the Fee Guide, as described above, is designed to promote the prompt and accurate clearance and settlement of securities transactions in accordance with this section. Each of these changes would amend certain fee names and fee descriptions to improve the accuracy and clarity of the Fee Guide. Improving the accuracy and clarity of the Rules and Procedures, including the Fee Guide, would help Participants to better understand their rights and obligations regarding DTC services. When Participants better

---

<sup>45</sup> 15 U.S.C. 78q-1(b)(3)(F).

understand their rights and obligations regarding DTC services, they can act in accordance with the Rules and Procedures, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions by DTC. As such, DTC believes the proposed rule changes to clarify the Fee Guide for certain items set for in the Settlement Services section, as described above, are consistent with Section 17A(b)(3)(F)<sup>46</sup> of the Act.

(iii) Rule 17Ad-22(e)(23)(ii) under the Act requires DTC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in DTC.<sup>47</sup> DTC believes that the proposed rule changes with respect to (1) deleting fees with little or no volume and (2) amending fee names and descriptions of amounts, would help ensure that the pricing structure of the Fee Guide is well-defined and clear to Participants. Having a well-defined and clear Fee Guide would help Participants to better understand the fees and help provide Participants with increased predictability and certainty regarding the fees they incur in participating in DTC. In this way, DTC believes the proposed rule changes to the Fee Guide, as described above, are consistent with Rule 17Ad-22(e)(23)(ii) under the Act, cited above.

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

Fee Eliminations

---

<sup>46</sup> Id.

<sup>47</sup> 17 CFR 240.17Ad-22(e)(23)(ii).

*Impact on Competition.* DTC believes that each of the proposed rule changes with respect to the deletion of fees with little or no volume, as described above, may impact competition by potentially reducing Participants' operating costs. Therefore, DTC believes that the proposed rule changes with respect to the deletion of fees with little or no volume, as described above, would not impose a burden on competition, but may promote competition.

#### Changes of Fee Names and Descriptions of Fee Amounts

*No Impact on Competition.* DTC believes that each of the proposed clarifications to the Settlement Services section of the Fee Guide, as described, would not have an impact on competition.<sup>48</sup> Each of these changes would amend certain fee names and or fee amount descriptions to improve the accuracy and clarity of the Fee Guide. Having an accurate and clear Fee Guide would facilitate Participants' understanding of the Fee Guide and their obligations thereunder, and so would not affect the rights and obligations of any Participant or other interested party. Therefore, DTC believes that each of the proposed clarifications to the Settlement Services section of the Fee Guide, as described above, would not have an impact on competition.

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

Written comments relating to this proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

---

<sup>48</sup>

Id.



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>49</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>50</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:

Electronic Comments:

- Use the Commission's Internet comment form (<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-2020-001 on the subject line.

Paper Comments:

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

---

<sup>49</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>50</sup> 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-DTC-2020-001. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make

available publicly. All submissions should refer to File Number SR-DTC-2020-001 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

J. Matthew DeLesDernier  
Assistant Secretary

---

<sup>51</sup> 17 CFR 200.30-3(a)(12).