



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 28, 2020

Andre E. Owens
Wilmer Cutler Pickering Hale and Dorr LLP
1875 Pennsylvania Ave. NW
Washington, DC 20006

Re: Request for No-Action Relief for Amalco Trust Company and Amalco Parent Company

Dear Mr. Owens:

In your letter dated December 28, 2020, you request that the staff of the Division of Trading and Markets (“Staff”) grant no-action relief from Section 15(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) to Amalco Trust Company (“Amalco Trust”) and its parent company, Amalco Parent Company (“Amalco Parent”) (together, “Amalcos”).¹ You request that the no-action relief be subject to the same representations and on the same terms and conditions as set forth in the exemptive order granted to CIBC Mellon Trust Company (the “CIBC Mellon Order”)² and certain prior no-action positions issued by the staff.³ Your requested relief is intended to allow the Amalcos to operate CIBC Mellon Trust Company’s former transfer agency business, and you represent that no-action relief would help the Amalcos, investors and issuers to avert the negative consequences described in your letter.

Specifically, you seek the Staff’s assurance that it would not recommend enforcement action to the Commission against the Amalcos: (1) under Section 15(a)(1) of the Exchange Act if Amalco Trust acts as a broker as defined in Section 3(a)(4) of the Exchange Act in connection with its administration of certain dividend reinvestment and stock purchase plans, employee stock purchase plans, employee stock option plans, and odd-lot programs (collectively, “Stock Plans”) with U.S. resident investors, and (2) under

¹ You note that CST Trust was formerly known as Canadian Stock Transfer & Trust Company.

² See Order Exempting CIBC Mellon Trust Company from Broker-Dealer Registration, Exchange Act Release No. 60136 (June 18, 2009).

³ See Letter from Heather Seidel, Chief Counsel, Division of Trading and Markets to Laura S. Pruitt, Alston & Bird LLP re: Canadian Stock Transfer Company, Inc., dated March 4, 2015; Letter from David W. Blass, Chief Counsel, Division of Trading and Markets to Laura S. Pruitt, Alston & Bird LLP, dated March 4, 2014; and Letter from David W. Blass, Chief Counsel, Division of Trading and Markets to Laura S. Pruitt, Alston & Bird, LLP, dated March 4, 2013.

Mr. Andre E. Owens
December 28, 2020

Page 2

the reporting and other requirements specifically imposed by the Exchange Act, and the rules and regulations thereunder, on a broker or dealer that is not registered with the Commission to the extent permitted in the CIBC Mellon Order.

Response:

On the basis of the facts and representations contained in your letter, the Staff will not recommend enforcement action to the Commission under Section 15(a)(1) and the reporting and other requirements specifically imposed by the Exchange Act, and the rules and regulations thereunder, against the Amalcos if Amalco Trust engages in a limited business as a securities broker on the same conditions, and subject to the same representations made by CIBC Mellon Trust Company, as those contained in the CIBC Mellon Order. Any different facts or representations may require a different conclusion.⁴ Amalco Parent and Amalco Trust may engage in no activities that would require registration as a broker except those permitted in the CIBC Mellon Order.

This response expresses the Staff's position on enforcement action only and does not purport to express any legal conclusions on the questions presented. The Staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal or state laws, or self-regulatory organization rules. This position is subject to modification or revocation by the Staff at any time.

Sincerely,

/s/

Joanne Rutkowski
Assistant Chief Counsel

⁴ In light of the very fact-specific nature of the Amalcos' request, the position expressed in this letter applies only to Amalco Parent and Amalco Trust. No other entity may rely on this position.