

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-75463; File No. SR-DTC-2015-008)

July 16, 2015

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the DTC Settlement Service Guide to Allow Participants to Elect to Receive Certain New Transactional and Settlement Balance Files and Effect a Related Amendment to the DTC Fee Schedule

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on July 1, 2015, 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 primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act, and Rule 19b-4(f)(2)<sup>4</sup> and (f)(4)(i)<sup>5</sup> thereunder. The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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<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).

<sup>5</sup> 17 CFR 240.19b-4(f)(4)(i).

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

The proposed rule change<sup>6</sup> would: (i) amend the Guide so that each Participant would be able to elect to receive either one or both of two new files containing its: (A) transactional information (“Transactional Information”)<sup>7</sup> in one file (“Transactional Information File”), and (B) settlement balance information (“Settlement Balance Information”)<sup>8</sup> in the other file (“Settlement Balance Information File”) (each a “File”, and collectively, “Files”), and (ii) amend the DTC Fee Schedule (“Fee Schedule”) to add Participant fees relating to the Files, 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, DTC 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

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<sup>6</sup> Each term not otherwise defined herein has its respective meaning as set forth in the DTC Rules (the “Rules”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>, and the DTC Settlement Service Guide (“Guide”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>.

<sup>7</sup> Transactional Information for this purpose is defined as information relating to the Participant’s daily settlement transaction activity, as provided by DTC from time to time.

<sup>8</sup> Settlement Balance Information for this purpose is defined as the Participant’s Net Debit Balance or Net Credit Balance, as applicable (“DTC Net Settlement Balance”). Where a Participant is a common member of DTC and National Securities Clearing Corporation (“NSCC”), Settlement Balance Information would include the net of the Participant’s DTC Net Settlement Balance and its NSCC net settlement balance (i.e., the net amount of its gross settlement debits and credits at NSCC).

the places specified in Item IV below. DTC 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 purpose of the proposed rule filing is to amend: (i) the Guide so that Participants would be able to elect to receive one or both of the Files and (ii) the Fee Schedule to add Participant fees relating to the Files, as set forth below.

Background

Transactional Information and Settlement Balance Information are available to Participants in real-time via DTC's Settlement User Interface ("Interface").<sup>9</sup> Participants that wish to access Transactional Information and Settlement Balance Information outside of the Interface may incur expense in order to extract the information from the Interface and incorporate it into their own file formats.<sup>10</sup>

Proposal

In order to enhance the ability of Participants to efficiently access Transactional Information and Settlement Balance Information on a cost effective basis, the proposed rule change would revise the Guide to allow Participants to elect to receive one or both

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<sup>9</sup> The Interface allows for Participant input and inquiry into the DTC Settlement System.

<sup>10</sup> Based on staff in the Division of Trading and Markets's conversation with DTC's counsel on July 15, 2015, DTC's counsel has confirmed that Participants do not currently have to pay any additional fees to DTC to manually extract the data from the Interface, but Participants may need to devote their own resources to manually extract the data from the Interface into a file format.

Files, for a monthly fee per File.<sup>11</sup> The Transactional Information File would be provided daily. The Settlement Balance Information File would be provided via a feed on an intraday basis, with final Settlement Balance Information provided at end-of-day.

The Fee Guide would be amended to add the following Participant fees for access to the Files:

Transactional Information and Settlement Balance Information Files

<b>Description</b>	<b>Amount (\$)</b>	<b>Conditions</b>
Transactional Information File.	200.00	Per month
Settlement Balance Information File.	400.00	Per month

Implementation Date

The effective date of the proposed rule change would be July 1, 2015.

2. Statutory Basis

The proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions by enhancing access to information for Participants. The proposed fees as set forth above would apply equally for Participants that elect to receive Files. Therefore, DTC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to DTC, in particular: (i) Section 17A(b)(3)(F)<sup>12</sup> of the Act, which requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and

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<sup>11</sup> Based on staff in the Division of Trading and Markets’s conversation with DTC’s counsel on July 15, 2015, DTC’s counsel has confirmed that providing Transactional Information and Settlement Balance Information in a file format is a new service.

<sup>12</sup> 15 U.S.C. 78q-1(b)(3)(F).

accurate clearance and settlement of securities transactions, and (ii) Section 17A(b)(3)(D)<sup>13</sup> of the Act, which requires that the rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants, respectively.

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

DTC does not believe that the proposed rule change would have any impact, or impose any burden, on competition.

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

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

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)<sup>14</sup> of the Act and paragraph (f) of Rule 19b-4<sup>15</sup> thereunder. 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.

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<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f).

#### 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-2015-008 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2015-008. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2015-008 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>16</sup>

Robert W. Errett  
Deputy Secretary

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<sup>16</sup> 17 CFR 200.30-3(a)(12).