

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-86037; File No. SR-DTC-2018-010)

June 5, 2019

Self-Regulatory Organizations; The Depository Trust Company; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend the Settlement Guide Procedures to Provide Status Information for Institutional Transactions to a Matching Utility

On November 29, 2018, The Depository Trust Company (“DTC”), filed with the Securities and Exchange Commission (“Commission”) a proposed rule change, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² to allow DTC to share status information with matching utilities (SR-DTC-2018-010).

The proposed rule change was published for comment in the Federal Register on December 12, 2018.³ In response, the Commission received one comment letter on the proposed rule change.⁴ On December 26, 2018, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 84751 (December 7, 2018), 83 FR 63948 (December 12, 2018) (SR-DTC-2018-010).

⁴ Letter from Mari-Anne Pisarri, Pickard Djinis and Pisarri LLP, dated January 2, 2019, to Eduardo A. Aleman, Assistant Secretary, Commission, available at <https://www.sec.gov/comments/sr-dtc-2018-010/srdtc2018010-4842066-177179.pdf> (“SS&C Letter I”).

proposed rule change to March 12, 2019.⁵ On March 11, 2019, the Commission issued an order instituting proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change (“OIP”).⁷ The Commission received two comments on the proposal in response to the OIP.⁸

Section 19(b)(2)(B)(ii) of the Act⁹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on December 12, 2018. The 180th day after publication of the Notice is June 10, 2019, and August 9, 2019 is an additional 60 days from that date.

⁵ Securities Exchange Act Release No. 84954 (December 26, 2018), 84 FR 873 (January 31, 2019) (SR-DTC-2018-010).

⁶ 15 U.S.C. 78s(b)(2)(B)(ii).

⁷ Securities Exchange Act Release No. 85288 (March 11, 2019), 84 FR 9565 (March 15, 2019) (SR-DTC-2018-010).

⁸ Letter from Mari-Anne Pisarri, Pickard Djinis and Pisarri LLP, dated April 15, 2019, to Vanessa Countryman, Acting Secretary, Commission, available at <https://www.sec.gov/comments/sr-dtc-2018-010/srdtc2018010-5364127-184089.pdf> (“SS&C Letter II”); Letter from Murray Pozmanter, Managing Director, Head of Clearing Agency Services and Global Operations, Depository Trust and Clearing Corporation, dated March 26, 2019, to Brent J. Fields, Secretary, Commission, available at <https://www.sec.gov/comments/sr-dtc-2018-010/srdtc2018010-5224494-183708.pdf> (“DTC Letter”).

⁹ 15 U.S.C. 78s(b)(2).

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the comment letters. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates August 9, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (SR-DTC-2018-010).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Deputy Secretary

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(57).