

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104537; File No. SR-DTC-2025-020]**

### **Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Guide to the DTC Fee Schedule and Operational Arrangements Relating to Rapid Issuance**

January 5, 2026.

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 December 23, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change<sup>3</sup> 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>4</sup> and Rule 19b-4(f)(6) thereunder.<sup>5</sup> 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> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”) each *available at* [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

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

The purpose of the proposed rule change is to (i) amend the Guide to the DTC Fee Schedule (“Fee Guide”)<sup>6</sup> to add a fee for the new Rapid Issuance process<sup>7</sup> and expand the application of two existing fees (i.e., the Eligibility Fee and Later Surcharge, as defined below) to cover Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

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 purpose of the proposed rule change is to (i) amend the Guide to the Fee Guide to add a fee for the new Rapid Issuance process and expand the application of two existing fees (i.e., the Eligibility Fee and Later Surcharge, as defined below) to cover

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<sup>6</sup> [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf).

<sup>7</sup> Securities Exchange Act Release No. 104095 (Sept. 26, 2025), 90 FR 47068 (Sept. 30, 2025) (SR-DTC-2025-015) (“Rapid Issuance Proposal”).

Rapid Issuance; (ii) amend the OA to not require securities issued through UWC be confirmed by the Agent in the Asset Services Central portal but, instead, by email; and (iii) set a new implementation date for Rapid Issuance.

### *Background*

Rapid Issuance, a newly established issuance process at DTC,<sup>8</sup> is designed to simplify and streamline the process by which structured notes are made eligible at and issued through DTC. The process applies to structured note offerings that share a single base prospectus<sup>9</sup> but require on-demand creation of new issuances, similar to that used for Money Market Instruments (“MMI”) today. More specifically, eligibility may be requested for a block of 979 structured note CUSIPs<sup>10</sup> under the same base prospectus, which facilitates a more “rapid issuance” of CUSIPs through DTC than if each CUSIP were made eligible individually.

Participation in Rapid Issuance is voluntary, and issuers retain access to existing paths for structured note eligibility, such as the UW SOURCE system and the MMI system.

### *Proposed Changes*

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<sup>8</sup> *Id.*

<sup>9</sup> A base prospectus is a legal document that provides detailed information about a securities offering, including the terms, issuer, and risks involved. It serves as a foundational document for multiple securities issuances over time allowing issuers to offer new securities without having to file a new prospectus for each issuance.

<sup>10</sup> A CUSIP number is the identification number created by the American Banking Association’s Committee on Uniform Security Identification Procedures (“CUSIP”) to uniquely identify issuers and issues of securities and financial instruments. Committee on Uniform Securities Identification Procedures, *available at* [www.aba.com/about-us/our-story/cusip-securities-identification](http://www.aba.com/about-us/our-story/cusip-securities-identification). See Underwriting Guide, at 6 and 9, *available at* [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

With this proposed rule change, DTC is establishing a fee of \$180 per CUSIP issued through Rapid Issuance (“Rapid Issuance Fee”). The fee will apply to a CUSIP when the applicable security is issued, separate from when the applicable CUSIPs are made eligible at DTC.

DTC also proposes to extend two existing eligibility-related fees, previously only applicable to onboarding MMI CUSIPs, to Rapid Issuance. First, a \$250 eligibility fee (“Eligibility Fee”—currently charged when a block of MMI CUSIPs under a single base prospectus becomes eligible—will now apply when a block of CUSIPs is made eligible (separate from when issued) for Rapid Issuance. Second, a \$300 late surcharge (“Late Surcharge”—currently assessed when an MMI eligibility request is submitted on the same day as an issuance—will now apply to Rapid Issuance eligibility requests when a Rapid Issuance eligibility request is submitted the same day as an issuance.

When determining these fees and their structure, DTC accounted for several key considerations. First, DTC followed its pricing policy, which sets fees based on actual costs, with a modest margin added to cover development and ongoing operational expenses. By following this policy, the fees for Rapid Issuance help ensure a reasonable return on investment for DTC’s development efforts and maintain the process over time. Second, DTC chose a per-issuance model for the Rapid Issuance Fee to help ensure costs are fairly distributed among users according to their usage of the process, while the Eligibility Fee and Late Surcharge apply equally to every group of CUSIPs made eligible. Third, the Eligibility Fee and Late Surcharge will be applied in the same way and in the same amount to Rapid Issuance as they currently are for MMI because the respective processes are very similar.

### *Changes to the Fee Guide*

In connection with the above, DTC will make several changes to the Fee Guide.

First, to effectuate the Rapid Issuance Fee, the Underwriting section of the Fee Guide will be updated to include the Rapid Issuance Fee of \$180, per issuance per CUSIP. This fee will be listed under a new heading titled “Rapid Issuance.”

Second, to apply the Eligibility Fee and Late Surcharge to Rapid Issuance, those fees will be modified in the Fee Guide to remove references to them applying only to MMI. Specifically, references to MMI will be deleted from the fee names themselves (i.e., the Eligibility Fee will be renamed from “Submission of MMI for eligibility” to “Submission for eligibility,” and the Late Surcharge Fee will be renamed from “Late filing of MMI (surcharge)” to “Late filing (surcharge)”). Additionally, the heading to the fees, as it appears in the Underwriting section of the Fee Guide, will be updated from “Money Market Instruments” to “Money Market Instruments and Rapid Issuance.”

Third, text in the Fee Guide describing conditions that apply to the Late Surcharge will be updated to better reflect both current practice and the fee’s expanded application to Rapid Issuance. Specifically, the description will be updated from “Per program, applies when the eligibility form was received the same day as the first issuance of the MMI”<sup>11</sup> to “Per program; applies when the eligibility request is received on the same day as the issue’s effective date, and DTC eligibility is approved on that effective date.” This updated language does two things: one, updating “form” to “request” better represents DTC’s systemic eligibility process, and, two, updating “first issuance of the MMI” to “is received on the same day as the issue’s effective date” removes the exclusive reference to

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<sup>11</sup> In this context, “program” means securities made eligible as part of the same base prospectus.

MMI and clarifies that DTC tracks the effective date of an issue rather than monitoring the initial issuance date of the program for purposes of applying the fee. Additionally, specifying “and DTC eligibility was approved on that effective date” ensures that the Late Surcharge will not apply if eligibility is not granted by DTC on the effective date.

*Changes to the OA*

In the Rapid Issuance Proposal,<sup>12</sup> a requirement was added as part of the proposal that securities issued through UWC had to be confirmed by the Agent in the Asset Services Central portal. However, due to internal business and resourcing decisions, development and launch of the Asset Services Central portal has been delayed. As such, the requirement that securities issued through UWC be confirmed by the Agent in the Asset Services Central portal is now being removed. Instead, such confirmations will need to be supplied by the Agent to DTC’s Underwriting Department by email, as is the case today for securities issued via UW SOURCE.

*Implementation Timeframe*

In the Rapid Issuance Proposal,<sup>13</sup> the implementation date for Rapid Issuance had been set for November 3, 2025. However, due to the government shutdown, DTC was unable to file and implement the associated fee changes described in this proposal prior to November 3, 2025. As such, DTC suspended the implementation of Rapid Issuance, pursuant to Rule 18 (Extension, Waiver or Suspension of Rules and Procedures) of the DTC Rules,<sup>14</sup> until this filing could be made and a new implementation date set.

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<sup>12</sup> Rapid Issuance Proposal, *supra* note 7.

<sup>13</sup> *Id.*

<sup>14</sup> DTC Rules, *supra* note 3.

Therefore, pursuant to this filing, all of the above changes now will be implemented by March 31, 2026, with the specific implementation date being announced by Important Notice no less than 30 days prior to the implementation date. Accordingly, the associated “implementation legends” to the DTC Rules that will be changed under the Rapid Issuance Proposal will be updated to state the new implementation timing.

## 2. Statutory Basis

### *Fee Changes*

Section 17A(b)(3)(D) of the Act requires that DTC’s Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.<sup>15</sup> DTC believes that the Rapid Issuance Fee, and the expansion of the Eligibility Fee and Late Surcharge to Rapid Issuance, are consistent with this provision of the Act.

As described above, DTC is establishing a Rapid Issuance Fee of \$180 per CUSIP issued, as well as applying the existing Eligibility Fee and Late Surcharge to Rapid Issuance eligibility. DTC believes these proposed changes are an equitable allocation of the fees because each Participant that effects an issuance under Rapid Issuance will be charged the same Rapid Issuance Fee per CUSIP, while eligibility under Rapid Issuance will be subject to the same Eligibility Fee and Late Surcharge as the existing, parallel MMI eligibility process.

DTC also believes these fees are reasonable because, as described above, they are (i) consistent with DTC’s pricing policy; (ii) structured so that parties issuing CUSIPs or

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

making CUSIPs eligible pay the same amount per issuance or eligibility request, respectively; and (iii) structured to align with actual usage of the service.

Therefore, by establishing fees that align with the cost of the service and charging those fees only to the Participants that use the service, based on their usage, DTC believes the proposed rule change would provide for the equitable allocation of reasonable dues, fees and other charges among its Participants consistent with the requirements of Section 17A(b)(3)(D) of the Act.<sup>16</sup>

#### *Portal Usage and Implementation Changes*

Section 17A(b)(3)(F) of the Act requires, in part, that DTC's Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>17</sup> DTC believes the proposed change in usage of the Asset Services Central portal and the new implementation date are consistent with that requirement.

As described above, DTC will amend the OA to not require securities issued through UWC to be confirmed by the Agent in the Asset Services Central portal but, instead, by email, since the portal will not be active. Additionally, DTC is setting a new implementation date for Rapid Issuance to be in the first quarter of 2026, to be announced by Important Notice no later than 30 days prior to implementation. By updating the OA to no longer require usage of the Asset Services Central portal but instead require confirmations by email, as are done today for UW SOURCE issuances, and by setting a new implementation date that provides sufficient advance notice, Participants and issuers will be well informed on how and when to use Rapid Issuance, which will help promote

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<sup>16</sup> *Id.*

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

the prompt and accurate clearance and settlement of their issuances through DTC, consistent with Section 17A(b)(3)(F) of the Act.<sup>18</sup>

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

DTC does not believe that the proposed changes to (i) establish the Rapid Issuance Fee and expand the application of the existing Eligibility Fee and Late Surcharge, (ii) remove the requirement to use the Asset Services Central portal, or (iii) set a new implementation date will have any impact on competition.

As described above, DTC believes that the proposed fees are equitable and reasonable. As such, DTC does not expect that the fees will cause any competitive advantages or disadvantages among Participants. Moreover, Rapid Issuance is a voluntary service. If Participants prefer to issue their structured notes through DTC's other methods, they can do so. Regarding the Assets Services Central portal, since the portal was never live, there should be no impact on Participants or issuers, who would simply confirm issuances via email, like is already done for UW SOURCE issuances. Similarly, since Rapid Issuance was never implemented, there should be no competitive advantage or disadvantage with the later implementation date.

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

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<sup>18</sup> *Id.*

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on How to Submit Comments, [available at www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

DTC reserves the right to not respond to any comments received.

**III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action**

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>19</sup> of the Act and Rule 19b-4(f)(6)<sup>20</sup> thereunder.

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<sup>19</sup> 15 U.S.C 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2025-020 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2025-020. 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 (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of the filing will be available for inspection and copying at the principal office of DTC and on DTCC's

website ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-DTC-2025-020 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>21</sup> 17 CFR 200.30-3(a)(12).