

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104680; File No. SR-DTC-2026-001]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Limit Accessibility to DTC's Participant Terminal System

January 23, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 16, 2026, 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 Act³ and Rule 19b-4(f)(4) thereunder.⁴ 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 would update seven DTC services guides⁵ and the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(4).

5 The seven DTC service guides to be updated are the Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide, and Underwriting Service Guide, *available at* www.dtcc.com/legal/rules-and-procedures.

DTC Services) (collectively, “DTC Procedures”)⁶ to (i) limit accessibility to DTC’s Participant Terminal System (“PTS”) to automated non-human personas only, such as automated bots and robotic process automation (“RPA”) identities, by adding a footnote at the first reference of PTS in each of the DTC Procedures stating such and (ii) make related conforming, technical, and ministerial changes, 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 update the DTC Procedures to (i) limit accessibility to DTC’s Participant Terminal System (“PTS”) to automated non-human personas only, such as automated bots and robotic process automation (“RPA”) identities, by adding a footnote at the first reference of PTS in each of the DTC Procedures stating

6 Terms not defined herein are defined in the DTC Procedures. DTC Procedures, *supra* note 5. The DTC Procedures are Procedures of DTC. Pursuant to the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the term “Procedures” means the procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. DTC Rule 1, Section 1, *supra* note 5. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

such and (ii) make related conforming, technical, and ministerial changes, as described below.

Background

As part of broader modernization efforts, DTC is undertaking a multi-phase initiative to modernize Participant access to its services, with a focus on eliminating reliance on legacy infrastructure, enhancing operational resilience, and improving the client experience. As part of this effort, DTC is transitioning away from use of PTS, also referred to as the TN3270 terminal, which has historically supported both automated and manual user access to DTC services. This transition supports DTC’s longer-term objective to streamline and consolidate Participant access through standardized platforms.

Proposed Changes

To begin transitioning away from PTS, DTC proposes to add a footnote at the first reference of PTS in each of the DTC Procedures to state that the use of PTS would be limited to automated non-human personas only, such as automated bots and RPA identities. The footnote would further state that human user access via PTS would no longer be supported and that Participants must ensure that any access by human personas is conducted through alternative interfaces, such as the DTCC Mainframe Portal or MyDTCC.

For the time being, DTC will continue to allow non-human personas access to PTS to give Participants that rely on automated bots and RPA identities that “scrape” PTS for information more time to transition such automated features to alternative means of gathering such information via DTC’s other interface options, such as the DTCC Mainframe Portal and MyDTCC.

DTC also proposes to update later references of PTS in the DTC Procedures to the abbreviated form “PTS” in lieu of the full name, so that inquiries regarding the meaning of “PTS” would bring readers back to the first reference, which would contain the footnote described above.

No additional functional or service-related changes are being made as part of this proposed rule change. All services and functions available via PTS are also available via another DTC interface, of which Participants have been made aware.⁷

Implementation Timeframe

The proposed rule change would be implemented by March 31, 2026, with the specific date being announced by Important Notice no later than 14 Business Days prior to such date. A legend would be added to the DTC Procedures stating such, and that once implemented, the legend would automatically be removed.

Following implementation, DTC will (i) no longer permit any new human personas to access PTS and (ii) begin transitioning any existing human personas that remain on PTS off PTS. DTC anticipates that such transition may take several months.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of the clearing agency be designed, inter alia, to promote the prompt and accurate clearance and settlement of securities transactions.⁸ As described above, the proposed rule change would (i) add a footnote at the first reference of PTS, in each of the DTC Procedures, to limit the

⁷ <https://dtcclearing.com/helpfiles/enterprise/ptspbs/Content/Topics/overview/intro.htm>.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

accessibility of PTS to automated non-human personas only, and (ii) make related conforming, technical, and ministerial changes. By updating the DTC Procedures to state that PTS would only be available for automated (non-human) access, for the time being, and would no longer be permitted for human users, DTC is directing Participants to DTC's more modern interfaces, so DTC can begin unwinding some of its older, outdated interfaces in favor of its more standardized and operationally efficient interfaces that can better service Participants. By better servicing Participants on more modern interfaces, DTC would be promoting more efficient and effective access to its clearance and settlement services. Accordingly, DTC believes that the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act, as cited above.

Rule 17ad-22(e)(21)⁹ promulgated under the Act requires, *inter alia*, that DTC, a covered clearing agency, establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be efficient and effective in meeting the requirements of its Participants and the markets it serves. As described above, by updating the DTC Procedures to limit PTS usage and transition human users to DTC's more modern and operationally efficient interfaces, such as the DTCC Mainframe Portal or MyDTCC, the proposed rule change shows that DTC is considering the efficiency and effectiveness of its interfaces and working to direct Participants to more modern options as it unwinds some of its legacy access points. Accordingly, DTC believes that the proposed rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21), as cited above.

⁹ 17 CFR 240.17ad-22(e)(21).

(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 competition¹⁰ because, as described above, the proposed rule change would simply direct Participants' human users away from PTS and to more modern access interfaces for DTC's services, while still temporarily allowing automated access to PTS given the greater challenge in transitioning such automated features. Moreover, the proposed rule change does not modify the availability of services or introduce differential treatment among Participants. Therefore, DTC believes that the proposed rule change would not favor or disadvantage any Participant.

(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.

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.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

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 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹¹ of the Act and paragraph (f) of Rule 19b-4 thereunder.¹² 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

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

11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f).

(<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>);

or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2026-001 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2026-001. 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 (<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). 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-2026-001 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.¹³

Vanessa A. Countryman,

Secretary.

13 17 CFR 200.30-3(a)(12).