**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-106524; File No. SR-DTC-2026-011]**

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Clearing Agency Risk Management Framework**

September 29, 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 September 18, 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 Act[3] 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 consists of amendments to the Clearing Agency Risk Management Framework ("Risk Management Framework" or "Framework") of DTC and its affiliates, Fixed Income Clearing Corporation ("FICC") and National Securities Clearing Corporation ("NSCC," and together with FICC and DTC, the "Clearing Agencies").[5]

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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 See Securities Exchange Act Release Nos. 81635 (Sept. 15, 2017), 82 FR 44224 (Sept. 21, 2017) (SR-DTC-2017-013, SR-FICC-2017-016, SR-NSCC-2017-012) ("Initial Filing"); 89271 (July 9, 2020), 85 FR 42933 (July 15, 2020) (SR-NSCC-2020-012); 89269 (July 9, 2020), 85 FR 42954 (July 15, 2020) (SR-DTC-2020-009); 89270 (July 9, 2020), 85 FR 42927 (July 15, 2020) (SR-FICC-2020-007); 96799 (Feb. 03,

Specifically, the proposed rule change would amend the Risk Management Framework to clarify and update the Framework. The proposed changes would update and clarify the Framework by (1) revising the format and structure of various sections to reflect internal policy and procedure governance requirements, (2) updating the descriptions to reflect that the Risk Management Framework supports the Clearing Agencies' compliance with Rules 17ad-25(j)[6] and 17ad-26[7] under the Act; (3) adding a description of the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interests, which was adopted by the Clearing Agencies in 2024[8] and (4) adding clarifying, conforming, and administrative updates that do not alter how the Clearing Agencies comply with the applicable requirements of Rule 17ad-22(e) under the Act.[9]

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

2023), 88 FR 8506 (Feb. 9, 2023) (SR-DTC-2023-001); 96800 (Feb. 3, 2023), 88 FR 8491 (Feb. 9, 2023) (SR-FICC-2023-001); 96801 (Feb. 3, 2023), 88 FR 8502 (Feb. 9, 2023) (SR-NSCC-2023-001); 99097 (Dec. 6, 2023), 88 FR 86186 (Dec. 12, 2023) (SR-FICC-2023-016); 99098 (Dec. 6, 2023), 88 FR 86183 (Dec. 12, 2023) (SR-NSCC-2023-012); 99108 (Dec. 07, 2023), 88 FR 86430 (Dec. 13, 2023) (SR-DTC-2023-012); 101685 (Nov. 21, 2024), 89 FR 93689 (Nov. 27, 2024) (SR-DTC-2024-003, SR-FICC-2024-006, SR-NSCC-2024-003); 102652 (Mar. 13, 2025), 90 FR 12858 (Mar. 19, 2025) (SR-DTC-2025-002); 102653 (Mar. 13, 2025), 90 FR 12870 (Mar. 19, 2025) (SR-FICC-2025-004); and 102654 (Mar. 13, 2025), 90 FR 12844 (Mar. 19, 2025) (SR-NSCC-2025-002) (together with the Initial Filing, the "Framework Filings").

6 17 CFR 240.17ad-25(j) ("Rule 17ad-25(j)").

7 17 CFR 240.17ad-26 ("Rule 17ad-26").

8 See Securities Exchange Act Release No. 101764 (Nov. 26, 2024), 82 FR 44224 (Dec. 3, 2024) (SR-DTC-2024-009, SR-FICC-2024-010, SR-NSCC-2024-006).

9 17 CFR 240.17ad-22(e) ("Rule 17ad-22(e)").

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

DTC proposes to amend the Risk Management Framework of the Clearing Agencies. Specifically, the proposed rule change would amend the Risk Management Framework to clarify and update the Framework. The proposed changes would update and clarify the Framework by (1) revising the format and structure of various sections to reflect internal policy and procedure governance requirements, (2) updating the descriptions to reflect that the Risk Management Framework supports the Clearing Agencies' compliance with Rule 17ad-25(j) and Rule 17ad-26; (3) adding a description of the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interests, which was adopted by the Clearing Agencies in 2024 and (4) adding clarifying, conforming, and administrative updates that do not alter how the Clearing Agencies comply with the applicable requirements of Rule 17ad-22(e).

*Risk Management Framework*

The Clearing Agencies adopted the Risk Management Framework[10] to provide an outline for how each of the Clearing Agencies (i) comprehensively manages legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by it; (ii) maintains a well-founded, clear, transparent and enforceable legal basis for each aspect of its activities; (iii) identifies, monitors, and manages risks related to links it establishes with one or more clearing agencies, financial market utilities, or trading markets; (iv) publicly discloses

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[10] Supra note 5.

certain information, including market data; (v) meets the requirements of its participants and the markets it serves efficiently and effectively; (vi) uses, or at a minimum accommodates, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing and settlement; and (vii) conducts an annual review of the Government Securities Division of FICC's access models. In this way, the Risk Management Framework currently supports the Clearing Agencies' compliance with Rules 17ad-22(e)(1), (3), (18), (20), (21), (22), (23), 17ad-25(j) and 17ad-26 under the Act,[11] as described in the Framework Filings.

In addition to setting forth the manner in which each of the Clearing Agencies addresses these requirements, the Risk Management Framework also describes the Framework ownership and the required governance process for review and approval of changes to the Framework. In connection with the annual review and approval of the Framework by the Board of Directors of each of DTC, FICC and NSCC (each a "Board" and collectively, the "Boards"), the Clearing Agencies are proposing to make certain revisions to the Framework.

*Proposed Changes*

1. Revising Format and Structure

The proposed changes would reformat and reorganize the Framework to align with the Clearing Agencies' internal governance guidelines for policies, procedures and frameworks. Each Clearing Agency maintains guidelines regarding the required structure, organization, and content of such documents which are intended to ensure that the Clearing Agencies' policies, procedures and frameworks are well-written, well-structured, accurate and easy to understand.

[11] 17 CFR 240.17ad-22(e)(1), (3), (18), (20), (21), (22), (23), 17ad-25(j), and 17ad-26.

The proposed revisions are intended to conform the Framework to those guidelines and include the following changes:[12]

| <u>**Section**</u> | <u>**Proposed Changes**</u> |
|---|---|
| Section 1 | Rename the section “Executive Summary” to “Purpose” and revise the accompanying description to articulate the purpose of the Framework.<br><br>Delete the sentence defining DTCC and identifying it as the parent of the Clearing Agencies, and relocate that definition to the first reference to DTCC in Section 2.<br><br>Delete the four paragraphs describing the Framework, the treatment of risks not addressed by the Framework, supporting documentation, and the meaning of references, and relocate that content to Section 2. |
| Section 2 | Rename the section “Framework Ownership and Change” to “Roles and Responsibilities” and move language from Section 1 to this Section as described above.<br><br>Delete the sentence addressing ownership of the Framework and move it to Section 3.<br><br>Delete the paragraph describing ownership of the processes addressed by the Framework and move it to Section 3.<br><br>Delete the paragraph describing the approval process for changes to the Framework and move it to Section 8.<br><br>Delete the sentence regarding review of the Framework by the General Counsel’s Office and move it to Section 3.<br><br>Delete the sentence addressing annual Board approval of the Framework and move it to Section 8.<br><br>Delete the sentence regarding the legend associated with the Framework and move it to Section 8. |

12 References to Section numbers herein are referring to Section numbers following the proposed changes.

| **Section** | **Proposed Changes** |
|---|---|
| Sections 3-6 | Create new Section 3, titled "Audience" and move language from Section 2 to this Section as described above.<br><br>Renumber the headings and subheadings in current Sections 3 through 5 to reflect the addition of the new Section 3. |
| Section 7 | Create a new Section 7, titled "Exceptions," describing the process for escalating, approving, and documenting exceptions to the Framework in accordance with applicable internal compliance guidelines governing policies, procedures, and frameworks. |
| Section 8 | Create a new Section 8, titled "Framework Governance" and relocate the governance-related provisions currently contained in Section 2 to this Section as described above. |

2. Updating Descriptions to Reflect Support of Compliance with Rule 17ad-25(j) and Rule 17ad-26

The proposed changes include additional disclosures intended to address the Clearing Agencies' compliance with the requirements of Rule 17ad-25(j), related to the management of risks presented by core service providers and the solicitation of stakeholder views, and the requirements set forth in Rule 17ad-26, relating to the maintenance of the Clearing Agencies' recovery and wind-down plans.[13]

Specifically, Section 1 would be revised to include references to Rule 17ad-25(j) and Rule 17ad-26, clarifying that the Framework supports compliance with those requirements. Section 5.2.1 would be updated to state that, consistent with Rule 17ad-25(j), the Clearing Agencies have established policies and procedures to manage risks arising from relationships with providers of core services. Section 5.3 would be enhanced to include a description of the

[13] See 17 CFR 240.17ad-25(j) and 17ad-26.

Clearing Agencies' advisory councils as part of their compliance with Rule 17ad-25(j). In addition, Section 6 would be revised to reference Rule 17ad-26 and to state that it requires the recovery and wind-down plans to identify the core staffing and providers of core services necessary to support the continued provision of core services.

3. Add Reference to Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interests

Section 4.3.3 currently lists additional frameworks adopted by the Clearing Agencies that support the Framework. The proposed revision would add the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest, adopted by the Clearing Agencies in 2024,[14] and include a brief description of its purpose and scope.

4. Immaterial Changes for Clarification Purposes

The proposed changes include a number of clarifying, conforming, and administrative updates to improve the accuracy, consistency, and readability of the Framework.

The following changes would be made throughout the Framework: (i) replace references to 17 CFR 240.17Ad-22(e) with 17 CFR 240.17ad-22(e), (ii) replace references to the Risk Department with the Group Chief Risk Office to reflect the department's current name; and (iii) update section references to align with the organizational and formatting revisions described above.

Additional revisions would be made to specific sections of the Framework. In Section 4.1.1, a semicolon would be added in two places. In Section 4.1.2, a period would replace a comma in the first bullet point of the renamed Group Chief Risk Office subsection. In Section 4.1.3, the phrase "independent validation" would be replaced with "independent and objective

[14] See supra note 8.

assurance" to more accurately describe the role of the Internal Audit department. In Section 4.2, the description of the policy governing the establishment and oversight of internal committees and councils would be enhanced to clarify that each committee is periodically reviewed to confirm that it continues to fulfill its intended purpose effectively. In Section 4.3.1, the apostrophe after "Agencies'" would be removed and "business person" would be replaced with "businessperson" for grammatical consistency. In Section 4.3.3, definitions that are not used in the Framework would be removed, and the Clearing Agency Securities Valuation Framework would be renamed the Clearing Agency Price and Margin Input Data Framework to reflect its current title.

Further clarifications would be made in Section 5.1, including the removal of the phrase "among other things" as unnecessary, clarification that each of FICC and NSCC publishes public guides describing the methodologies used to calculate their respective Clearing Fund components and provides calculators that estimate certain margin requirements as examples of information available to participants, the addition of the word "with" for clarity, and the insertion of a comma after "time" to improve readability. In Section 5.2.1, a comma would be added after "time," a sentence that was inadvertently presented as a separate bullet would be incorporated into the preceding bullet, and "third party" would be revised to "third-party." In Section 5.2.2, the word "relevant" would be capitalized because it is the first word of the sentence. Section 5.3 would be updated to more accurately describe the processes and year-end reporting used by the Clearing Agencies to measure and monitor performance against their goals and targets. In Section 5.4, "its" would be replaced with "their" for grammatical correctness. Finally, Section 6 would be revised to reflect that Board approval of the Recovery and Wind-down Plans is now required annually, rather than biennially.

2. Statutory Basis

The Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act[15] for the reasons described below. Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.[16]

The proposed changes would clarify and enhance the descriptions in the Risk Management Framework and correct errors in those descriptions by, for example, (1) revising the format and structure of various sections to reflect internal policy and procedure governance requirements, (2) updating the descriptions to reflect that the Risk Management Framework supports the Clearing Agencies' compliance with Rule 17ad-25(j) and Rule 17ad-26; (3) adding a description of Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interests, and (4) adding clarifying, conforming, and administrative updates that do not alter how the Clearing Agencies comply with the applicable requirements of Rule 17ad-22(e) under the Act.[17] By creating clearer, updated descriptions and correcting errors, the Clearing Agencies believe that the proposed changes would make the Risk Management Framework more effective in providing an overview of the important risk management activities of the Clearing Agencies, as described therein.

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15 15 U.S.C. 78q-1(b)(3)(F).

16 Id.

17 17 CFR 240.17ad-22(e).

As described in the Framework Filings, the risk management functions described in the Risk Management Framework allow the Clearing Agencies to continue to promote the prompt and accurate clearance and settlement of securities transactions and continue to assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible. The proposed changes to improve the clarity and accuracy of the descriptions of risk management functions within the Framework would assist the Clearing Agencies in carrying out these risk management functions. Therefore, the Clearing Agencies believe these proposed changes are consistent with the requirements of Section 17A(b)(3)(F) of the Act.[18]

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

The Clearing Agencies do not believe that the proposed changes to the Framework described above would have any impact, or impose any burden, on competition. As described above, the proposed rule changes would improve the comprehensiveness of the Framework by creating clearer, updated descriptions and correcting errors, thereby making the Risk Management Framework more effective in providing an overview of the important risk management activities of the Clearing Agencies. As such, the Clearing Agencies do not believe the proposed rule changes would have any impact on competition.

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

The Clearing Agencies have 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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[18] 15 U.S.C. 78q-1(b)(3)(F).

Persons submitting 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. 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.

The Clearing Agencies reserve the right not to 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) of the Act[19] and paragraph (f) of Rule 19b-4 thereunder.[20] 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:

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[19] 15 U.S.C. 78s(b)(3)(A).

[20] 17 CFR 240.19b-4(f).

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-DTC-2026-011 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-2026-011. This file number should be included on the subject line if email 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/sro.shtml). 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-2026-011 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.[21]

**Sherry R. Haywood,**

*Assistant Secretary*.

[21] 17 CFR 200.30-3(a)(12).