

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-60173; File No. SR-DTC-2009-12)

June 25, 2009

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Voluntary Participants Fund Deposit

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on June 12, 2009, 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)(iii) of the Act² and Rule 19b-4(f)(4)³ thereunder so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will allow a DTC participant to submit a request to have its Voluntary Participants Fund Deposit credited to its settlement account on the next business day following the request.

II. Self-Regulatory Organization’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 the places specified in Item IV below.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(iii).

³ 17 CFR 240.19b-4(f)(4).

DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The Participants Fund is a mandatory risk management control for all DTC participants and is comprised of the Required Participants Fund Deposits, which are collected through DTC's Settlement System, and any Voluntary Participants Fund Deposits (collectively, "Actual Participants Fund Deposits"⁴) of all participants. Currently, participants may request a return of their Voluntary Participants Fund Deposit on a monthly basis by sending free form wire instructions to DTC through the Participants Fund Return Request application. DTC's Risk Management Department reviews each request and, if appropriate, DTC will make the return through Fedwire to the account requested on the wire instruction.

DTC's participants have requested the ability to also receive their Voluntary Participants Fund Deposit by credit to their settlement accounts. Effective July 31, 2009, DTC will enhance its Participants Fund Return Request application to give each participant the ability to have its Voluntary Participants Fund Deposit credited to its settlement account on the next business day following the request. A decrease request must be submitted by 2:30 p.m. in order for a participant to be eligible to receive the credit the following business day. In addition, in an effort to effectively manage risk and to eliminate the need for participants to provide DTC with free form wire instructions, DTC will require that each participant wishing to receive its Voluntary Participants Fund Deposit through Fedwire must establish standing wire instructions with DTC's Account Administration Department for the return of any Voluntary Participants Fund Deposit

⁴ The term "Actual Participants Fund Deposit" means the actual amount the participant has deposited to the Participants Fund including its Required Participants Fund Deposit and Voluntary Participants Fund Deposit.

going forward. Absent such standing wire instructions, DTC will automatically return any requested Voluntary Participants Fund Deposit by crediting the Participant's settlement account. Participants will continue to have the ability to withdraw their Voluntary Participants Fund Deposit on a monthly basis by sending free form wire instructions to DTC.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁵ and the rules and regulations thereunder because it will promote the prompt and accurate clearance and settlement of securities transactions by providing participants with a more efficient process for receiving their Voluntary Participants Fund Deposits.

B. Self-Regulatory Organization's Statement on Burden on Competition

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

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

DTC has not solicited or received written comments relating to the proposed rule change. DTC will notify the Commission of any written comments it receives.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(4)⁷ thereunder because the proposed rule change effects a change in an existing service of DTC that (i) does not adversely affect the safeguarding of securities or funds in DTC's custody or control or for which it is responsible and (ii) does not significantly affect the respective rights of DTC or persons using the service. At any time within

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

sixty days of the filing of such rule change, the Commission may summarily abrogate 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 (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-DTC-2009-12 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File No. SR-DTC-2009-12. 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 Web site (<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 inspection and

copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filings also will be available for inspection and copying at DTC's principal office and DTC's Web site at <<http://www.dtc.org/impNtc/mor/index.html>>. 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 No. SR-DTC-2009-12 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.⁸

Florence E. Harmon
Deputy Secretary

⁸ 17 CFR 200.30-3(a)(12).