

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-Phlx-2021-66 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-Phlx-2021-66. 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 (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2021-66, and should be submitted on or before November 24, 2021.

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

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93442; File No. SR-DTC-2021-015]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend DTC's Procedures and Make Clarifying Changes to the DTC Rules

October 28, 2021.

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 October 18, 2021, 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)(6) 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 DTC Rules, By-Laws and Organization Certificate ("Rules") in order to (i) amend and clarify certain notice provisions relating to proposed rule changes and changes to DTC's Procedures, (ii) eliminate obsolete Rules, and (iii) make technical and clarifying changes to the Rules, as discussed more fully below.⁵

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.

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)(6).

⁵ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, which includes, but is not limited to, the By-Laws of DTC ("By-Laws"), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

(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 and clarify certain notice provisions relating to proposed rule changes and changes to DTC's Procedures, (ii) eliminate obsolete Rules, and (iii) make technical and clarifying changes to the Rules, as discussed more fully below.

(i) Amend and Clarify Certain Notice Provisions

Pursuant to the proposed rule change, DTC would amend and clarify certain notice provisions relating to proposed rule changes and changes to DTC's Procedures. Specifically, in Rule 19 (Notice of Proposed Rule Changes), DTC is proposing to replace "immediately" with "promptly" in order to provide that DTC will promptly—but might not immediately—notify Participants, Pledges, and registered clearing agencies of any proposed rule changes. DTC is also proposing to delete the requirement in Rule 27 (Procedures) that DTC provide Participants and Pledges with ten Business Days' notice of any amendment to the Procedures. DTC believes that the foregoing requirements are not necessary or practical because, as explained below, Participants and Pledges (and registered clearing agencies, as applicable) are already provided adequate notice of any changes or proposed changes to DTC's Rules or Procedures through the rule change process.

As a clearing agency registered with the Commission, DTC's Rules and Procedures are adopted and enforced pursuant to a clear framework under the Act. Under the rule change process, generally, before a proposed rule change may take effect, (i) the change and an explanatory statement must be filed with the Commission and posted by DTC on its website, (ii) notice of the filing and the substantive terms or description of the change must be published by the Commission in the **Federal Register** for public review and comment, and (iii) the Commission must approve the change (or the change must otherwise be permitted to take effect). DTC's Rules are filed with and reviewed by the Commission. As a clearing agency registered under Section 17A of the Act,⁶ a self-regulatory organization subject to Section 19 of the

⁶ 15 U.S.C. 78q-1.

¹¹ 17 CFR 200.30-3(a)(12).

Act,⁷ and a systemically important financial market utility under Title VIII of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”),⁸ DTC is required to follow: (i) A specified process⁹ whenever it proposes a new rule or a change or amendment to its Rules and (ii) a specified process¹⁰ whenever it proposes to make a change to its rules, procedures or operations that could materially affect the nature or level of risks presented by DTC.

These rule change processes provide notice to Participants, Pledges, and registered clearing agencies, among others, and provide an opportunity for those parties to comment on such changes. Rule 19b–4 under the Act requires that DTC post any rule change proposals on its website within two business days after the filing of a proposed rule change,¹¹ post any rule changes that are approved by the Commission within two business days after it has been notified of the Commission’s approval¹² and post any rule change within two business days of the Commission’s notice of such proposed change for rule changes that are effective upon filing.¹³ DTC complies—and will continue to comply—with such notice requirements which it believes are adequate.

In terms of technical changes that relate to the notice provisions, DTC is proposing to amend the language in Rule 19 to (i) more closely align with the SEC’s interpretation¹⁴ of the requirement for a clearing agency to provide for the fair representation of its members,¹⁵ and (ii) clarify that DTC will notify Participants, Pledges and registered clearing agencies of any rule change proposals by posting the proposal on the DTC website.¹⁶ Further,

in order to clarify that Pledges are bound by Procedures in the same manner they are bound to the Rules, DTC is proposing to add “Pledgee” to the third sentence of Rule 27.¹⁷

(ii) Eliminate Obsolete Rules

DTC periodically reviews the Rules for accuracy and applicability. In the most recent review, DTC identified the following two Rules for removal from the Rules.

A. Rule 8 (Deliveries of Notifications Among Participants and Pledges)

DTC is proposing to remove Rule 8 from the Rules because the subject delivery service is no longer utilized by Participants and Pledges. Rule 8 provides that DTC will accept deliveries of hard copy confirmations, advices and other records from a Participant or Pledgee that are addressed to another Participant or Pledgee at its offices. DTC, in turn, will make the hard-copy documents available to the addressee.

Rule 8 has appeared in the Rules, in its current form, since at least 1980.¹⁸ Rule 8 relates back to a time when physical securities processing and the associated documentation were only in hardcopy form. It is DTC’s understanding that, as technology started to advance, including, but not limited to the automation and availability of data files, Participants and Pledges began using other means, including electronic or computer-generated messaging, to communicate and exchange documentation relating to a securities transaction.

No Participant or Pledgee has used DTC facilities to deliver hardcopy documents to other Participants and Pledges in several years. DTC is not aware of any Participant or Pledgee that has expressed interest in doing so. Therefore, DTC is proposing to remove Rule 8 from the Rules and reflect that the Rule number is reserved for future use.

B. Rule 34 (EB Collateral Positioning)

DTC is proposing to remove Rule 34 from the Rules because, as explained below, the predicate service operated by Euroclear Bank SA/NV (“EB”) is no longer being offered. In 2016, DTC filed

a rule filing with the Commission to add Rule 34 to the Rules.¹⁹ The purpose of Rule 34 was to establish a free-of-payment (“FOP”) Participant Account for EB at DTC²⁰ and to provide Participants with a framework for positioning securities they held at DTC for collateral transfers on the books of EB in connection with EB’s collateral management services (“Collateral Positioning”).²¹ Rule 34 also reflects that EB would only accept deliveries of securities for Collateral Positioning from Participants that were also (i) participants of EB and (ii) users of DTCC Euroclear Global Collateral Ltd. (“DEGCL”) Inventory Management Service (“DEGCL IMS”). DEGCL was a United Kingdom joint venture of The Depository Trust & Clearing Corporation (“DTCC”) and Euroclear S.A./N.V. (“Euroclear”), formed for the purpose of offering global information, record keeping, and processing services for derivatives collateral transactions and other types of financing transactions. The DEGCL IMS service offered each user an automated mechanism for using the securities it held at DTC as collateral on the books of EB. DEGCL IMS was operated by EB and other entities in the Euroclear group, as the service provider to DEGCL, in accordance with the appropriate agreements among them and in compliance with applicable regulatory requirements. There was no direct relationship between DTC and DEGCL IMS. However, DTC understood that EB was acting as a service provider to DEGCL, and accordingly, that Rule 34 supported the DEGCL IMS service.

On March 10, 2020, the DEGCL joint venture was dissolved.²² As a result, the DEGCL IMS service is no longer offered, rendering Rule 34 obsolete. Accordingly, DTC is proposing to remove Rule 34 from the Rules and reflect that the Rule number is reserved for future use.

¹⁹ Securities Exchange Act Release No. 78358 (July 19, 2016), 81 FR 48482 (July 25, 2016) (SR–DTC–2016–004).

²⁰ In 2019, EB applied and was approved by DTC for a delivery versus payment (“DVP”) Participant Account at DTC. In 2019, DTC filed a rule filing to make non-substantive changes to the Rule in order to reflect the change to the account structure of EB. See Securities Exchange Act Release No. 87474 (November 6, 2019), 84 FR 61670 (November 13, 2019) (SR–DTC–2019–010).

²¹ For a description of Collateral Positioning, see Securities Exchange Act Release No. 78358 (July 19, 2016), 81 FR 48482 (July 25, 2016) (SR–DTC–2016–004).

²² See Update on DTCC-Euroclear GlobalCollateral Joint Venture, available at <https://www.dtcc.com/news/2020/january/14/update-on-dtcc-euroclear-globalcollateral-joint-venture>.

⁷ 15 U.S.C. 78s.

⁸ 12 U.S.C. 5465(e)(1).

⁹ This process is set forth in Section 19(b) of the Exchange Act and Exchange Act Rule 19b–4. 15 U.S.C. 78s(b) and 17 CFR 240.19b–4.

¹⁰ This process is set forth in Section 806(e) of Dodd-Frank and Exchange Act Rule 19b–4. 12 U.S.C. 5465(e) and 17 CFR 240.19b–4.

¹¹ 17 CFR 240.19b–4(l).

¹² 17 CFR 240.19b–4(m)(2).

¹³ *Id.*

¹⁴ See Securities Exchange Act Release No. 16900 (June 17, 1980), 20 FR 415 (July 1, 1980) (“Clearing agencies, however, should incorporate in their rules a procedure pursuant to which participants and registered clearing agencies will normally receive the text or a brief description of the proposed rule and its purpose and effect in sufficient time, in view of the date by which the Commission may be expected to act upon the filing, to permit the participants and registered clearing agencies to comment to the Commission”) (*emphasis added*).

¹⁵ 15 U.S.C. 78q–1(b)(3)(C).

¹⁶ Pursuant to the proposed rule change, DTC would add the defined terms “DTC Website” and “DTCC” to Section 1 of Rule 1 (Definitions;

Governing Law). “DTC Website” would be defined as “any URL (Uniform Resource Locator) designated by the Corporation from time to time which may include DTCC’s website at <https://www.dtcc.com>.” “DTCC” would be defined as “The Depository Trust & Clearing Corporation.”

¹⁷ As a ministerial correction to Rule 27, DTC is also proposing to replace the term “DTC officer” with “officer of the Corporation.”

¹⁸ See DTC CA–1 Application for Permanent Registration as a Clearing Agency, dated December 15, 1980 (File 600–1) at page 594.

(iii) Other Technical and Clarifying Changes

A. Rule 22 (Right to Contest Decisions)

a. Clarify the Time Period for an Interested Person To Request a Hearing

Rule 22 provides that a Participant or Pledgee, applicant to become a Participant or Pledgee or issuer of a Security, as the case may be (an "Interested Person"), shall have an opportunity to be heard on any decision of DTC to take certain specified actions against such Interested Person.²³ The Rule provides that the Interested Person "may request an opportunity to be heard by filing with the Secretary of [DTC], *within the applicable time period specified by these Rules*, a written request for a hearing . . ." (*emphasis added*).²⁴ The time period, five Business Days, is not expressly stated in Rule 22.²⁵ Therefore, in order to enhance the transparency of the hearing process, DTC is proposing to amend Rule 22 to expressly reflect the five Business Day time period within which an Interested Person must file its request for a hearing under Rule 22.

Therefore, pursuant to the proposed rule change, DTC would amend Rule 22 to provide that an Interested Person may request an opportunity to be heard by filing with the Secretary of DTC, within five Business Days from the date on which DTC informed the Interested Person of an action or proposed action of DTC with respect to the Interested Person (or such other applicable time period specified by the Rules).

In sum, DTC believes that by clarifying the DTC time period for an Interested Person to request a hearing, the proposed rule change would provide

transparency for Participants with respect to their rights to a hearing under the Rules.

b. Align the DTC Process of Appointing a Hearing Panel With the NSCC Panel Selection Process

Currently, Section 5 of Rule 22 provides that "[a] hearing requested in connection with any matter which is not deemed a "Minor Rule Violation" as defined in Section 4 of this Rule, and any hearing requested in connection with an appeal of the decision of the Minor Rule Violation Panel, shall be before three members of a panel (a "Panel") selected by the Chairman of the Board from a pool (a "Pool") of Persons employed by or partners of Participants. Persons shall be appointed members of the Pool by the Board of Directors or the Chairman of the Board. Notwithstanding the above, the Panel shall not include any Person who had responsibility for the action or proposed action of the Corporation as to which the hearing relates."²⁶

In contrast, Rule 37 of the National Securities Clearing Corporation ("NSCC") Rules and Procedures ("NSCC Rules") provides that the hearing would be before a panel of three individuals drawn from members of the Board of Directors or their designees, and that the members of the Panel would be selected by the Chairman of the Board. Further, in addition to excluding from the panel any individual who had responsibility for the action or proposed action of NSCC as to which the hearing relates, NSCC Rule 37 also excludes any individual representing the Interested Person against which the proposed action is to be taken.²⁷

DTC believes that panel selection process set forth in NSCC Rule 37 provides (i) a more straightforward and streamlined process than the current DTC process, which requires the additional step of selecting a Pool of potential panelists, a subset of which would then be selected for the Panel, and (ii) clearer guidance about avoiding conflicts of interests on the Panel. Further, DTC believes that aligning its

Panel selection process with that of NSCC would provide enhanced efficiency for the DTC hearing process, as well as provide transparency and consistent treatment for Participants, particularly for a Participant that is a common member of NSCC that may have concurrent rights to a hearing under the Rules and the NSCC Rules.

Accordingly, DTC is proposing to replace the first two paragraphs of Section 5 of Rule 22 with the following two paragraphs:

A hearing requested in connection with any matter which is not deemed a "Minor Rule Violation" as defined in Section 4 of this Rule, and any hearing requested in connection with an appeal of the decision of the Minor Rule Violation Panel, shall be before three members of a panel (a "Panel") drawn from members of the Board of Directors or their designees. The members of the Panel shall be selected by the Chairman of the Board.

Notwithstanding the above, the Panel shall not include any individual representing the Interested Person against which the proposed action will be taken, nor any Person who had responsibility for the action or proposed action of the Corporation as to which the hearing relates.

B. Align Rule 23 (Bills Rendered) With NSCC Rule 26 (Bills Rendered)

Rule 23 (Bills Rendered) currently provides that "[t]he Corporation shall render bills to Participants in the manner specified in the Procedures for charges on account of services provided or fines imposed." DTC is proposing to amend this Rule to align with NSCC Rule 26 (Bills Rendered), which provides additional details about the process that is applicable to both DTC and NSCC.²⁸ Specifically, DTC would amend Rule 23 to state that "[t]he Corporation shall render bills to Participants for charges on account of services provided or fines imposed and shall charge their respective accounts with the amounts thereof on or before such date as determined by the Corporation from time to time." DTC believes that aligning the language of Rule 23 with the analogous NSCC Rule 26 would provide transparency and consistent treatment of the rendering and payment of bills for Participants, in particular for Participants that are also members of NSCC.

²⁸ NSCC Rule 26 provides, in relevant part, that "[t]he Corporation will render bills to Members . . . for charges on account of the business of any month and will charge their respective accounts with the amounts thereof on or before such date as determined by the Corporation from time to time." *Supra* note 27.

²³ See Section 1 of Rule 22, *supra* note 5 (stating that an Interested Person "shall have an opportunity to be heard on any decision of the Corporation: (a) Which proposes to deny the applicant's application to become a Participant or Pledgee; (b) to cease to act for the Participant pursuant to Rule 10, 11 or 12; (c) to summarily suspend and close the Accounts of the Participant or Pledgee pursuant to the Exchange Act; (d) to terminate its agreement with the Pledgee, as provided in Section 3 of Rule 2; (e) which proposes to impose a disciplinary sanction pursuant to Rule 21; or (f) any determination of the Corporation that an Eligible Security shall cease to be such.")

²⁴ See Section 2 of Rule 22, *supra* note 5.

²⁵ The five Business Day time period is specified in Rule 21, *supra* note 5 ("The sanction proposed may be imposed by the Chairman of the Board, the President or the Secretary unless, *within five Business Days after notification* of such proposed sanction, the Participant or Pledgee provides notice of its desire to contest the sanction, as provided in Rule 22.") (*emphasis added*). See also Securities Exchange Act Release No. 57406 (February 29, 2008), 73 FR 12236 (March 6, 2008) (SR-DTC-2007-06) (providing that "an Interested Person has five business days from the date on which DTC first informs it of a sanction or a denial of membership in which to request a hearing.").

²⁶ *Supra* note 5.

²⁷ See Section 4 of NSCC Rule 37 ("A hearing on any matter not covered by Section 2 of this rule, or a further hearing requested pursuant to Section 2 shall be before a panel (hereinafter the "Panel") of three individuals drawn from members of the Board of Directors or their designees. The members of the Panel shall be selected by the Chairman of the Board. Notwithstanding the above, the Panel shall not include any individual representing the Interested Person against which the proposed action is to be taken, nor any person who had responsibility for the action or proposed action of the Corporation as to which the hearing relates."). The NSCC Rules are available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

C. Replace References to Vice President With Executive Director

In 2018, DTC determined that the title of “Vice President” should be replaced by the title “Executive Director.”²⁹ DTC is proposing to amend the Rules to replace the term “Vice President,” which appears in Section 3 of Rule 1 and in Rule 28, with the term “Executive Director.”

D. Amend the By-Laws

Pursuant to the proposed rule change, DTC is proposing to amend Article V of the By-Laws to expressly provide that designees of the Board of Directors have the power to interpret the Rules of DTC. This amendment would provide consistency across the overlapping Boards of Directors of the three DTCC registered clearing agencies, DTC, NSCC,³⁰ and the Fixed Income Clearing Agency (“FICC”).³¹

Implementation Timeframe

DTC would implement the proposed changes no earlier than thirty (30) days after the date of filing, or such shorter time as the Commission may designate. As proposed, a legend would be added to the Rules stating there are changes that were effective upon filing but have not yet been implemented. The legend would also state that DTC would implement the proposed changes no earlier than thirty (30) days after the date of filing, or such shorter time as the Commission may designate. The proposed legend would state that the legend would automatically be removed upon the implementation of the proposed changes. DTC would announce the implementation date of the proposed changes by Important Notice posted to its website.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.³²

DTC believes that the proposed changes to amend and clarify certain notice provisions relating to proposed

rule changes and changes to the Procedures would enhance the efficiency of DTC’s process for notifying its Participants and Pledges about changes to its Rules and Procedures. As discussed above in detail, DTC believes that Participants and Pledges are already provided adequate notice of any rule changes, including changes to its Procedures, through the rule change process. As such, the requirements for DTC to immediately provide notice of any proposal it has made to change any Rule to provide ten Business Days’ notice of changes to Procedures are impractical and unnecessary and therefore can negatively impact the efficiency of the process. Specifically, because DTC is already subject to—and complies with—the time periods required by the Act and Dodd Frank,³³ DTC believes that self-imposed requirements to provide notice more quickly (in the case of proposed rule changes) or farther in advance (in case of changes to Procedures) than what is required by statute is unnecessary. In addition, DTC believes that the requirements are impractical because (i)(x) the requirement to immediately give notice requires DTC to coordinate an almost simultaneous submission of a proposed rule filing and notification to Participants, Pledges, and registered clearing agencies, and (y) Participants, Pledges, and registered clearing agencies would not be prejudiced by the delta between immediately and promptly; and (ii) the requirement to provide Participants and Pledges notice of changes to Procedures ten Business Days in advance, especially when such parties already receive adequate notice of the changes, could cause delays in the rule filing process and/or the implementation of an amended rule and procedure. Accordingly, DTC believes that, by removing unnecessary and impractical timing requirements for notice, the proposed rule change is designed to enhance the efficiency of DTC’s notice process and implementation of the amended Rules and Procedures, thereby promoting the prompt and accurate clearance and settlement of securities transactions, as provided under such amended Rules and Procedures. As such, DTC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act, cited above.

DTC believes that the proposed rule change to make technical and clarifying changes, in particular (i) removing obsolete Rules 8 and 34, (ii) replacing references to Vice President with

Executive Director in Rules 1 and 28, (iii) amending the Bylaws to expressly provide that designees of the Board of Directors have the power to interpret the Rules, (iv) amending Rule 22 to enhance the transparency around, and efficiency of, the hearing process for Interested Persons, and (v) amend Rule 23 to align the text with a parallel NSCC Rule would enhance the clarity and transparency of the Rules. By enhancing the clarity and transparency of the Rules, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in accordance with the Rules. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions consistent with Section 17A(b)(3)(F) of the Act, cited above.

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

DTC believes that the proposed rule change to amend and clarify certain notice provisions relating to proposed rule changes and changes to Procedures would not have any impact on competition. While the proposed change would impact the rights and obligations of Participants and Pledges to receive notices more quickly (in the case of proposed rule changes) or farther in advance (in case of changes to Procedures) than what is required by statute, the impact of the proposed changes on the Participants and Pledges would be minimal. As discussed above, DTC believes that the proposed changes to the notice provisions are removing unnecessary and impractical timing requirements for notices, and Participants and Pledges would continue to receive adequate notice under the rule change process and continue to be treated equally with respect to such notices. As such, DTC believes the proposed rule change to amend and clarify certain notice provisions relating to proposed rule changes and changes to Procedures would not have any impact on competition.³⁴

DTC believes that the proposed rule change to make technical and clarifying changes described herein would not have any impact on competition because it would enhance the clarity and transparency of the Rules and therefore would not affect the rights or obligations of any party. Accordingly, DTC does not believe that the proposed rule change would have any impact on competition.³⁵

²⁹ Securities Exchange Act Release No. 82915 (March 20, 2018), 83 FR 12970 (March 26, 2018) (SR-DTC-2018-001).

³⁰ NSCC Rule 47 provides, in part, “The Board of Directors of the Corporation or their designee(s) shall have the authority to interpret the Rules of the Corporation.” *Supra* note 27.

³¹ Rule 47 of the Government Securities Division Rulebook of FICC (“FICC GSD Rules”) provides, in part, “The Board of Directors of the Corporation or their designee(s) shall have the authority to interpret the Rules of the Corporation.” The FICC GSD Rules are available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

³² 15 U.S.C. 78q–1(b)(3)(F).

³³ See *supra* notes 9 and 10.

³⁴ 15 U.S.C. 78q–1(b)(3)(I).

³⁵ *Id.*

(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 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 <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. 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.

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) ³⁶ of the Act and Rule 19b-4(f)(6) thereunder; ³⁷ and

(iv) DTC would announce the implementation date of the proposed changes by Important Notice posted to its website.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-DTC-2021-015 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-2021-015. 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 (<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 website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2021-015 and should be submitted on or before November 24, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93462; File No. SR-EMERALD-2021-37]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAx Emerald, LLC To Amend Exchange Rule 501, Days and Hours of Business, To Make Juneteenth National Independence Day a Holiday of the Exchange

October 28, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 22, 2021, MIAx Emerald, LLC ("MIAx Emerald" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 the Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rule 501, Days and Hours of Business, Interpretation and Policy .02, to make Juneteenth National Independence Day a holiday of the Exchange. Juneteenth National Independence Day was designated a legal public holiday in June 2021.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/emerald> at MIAx Emerald's principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

³⁶ 15 U.S.C. 78s(b)(3)(A).

³⁷ 17 CFR 240.19b-4(f)(6).

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.