

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Monday, November 21, 2011 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session, and determined that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Monday, November 21, 2011 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: November 15, 2011.

**Elizabeth M. Murphy,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65721; File No. SR-DTC-2011-07]

### Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change as Modified by Amendment Nos. 1 and 2 Relating To a New Daily Report Subscription for Security Position Reports

November 10, 2011.

#### I. Introduction

On August 24, 2011, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change File No. SR-DTC-2011-07 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> and on August 31, 2011, and September 7, 2011,<sup>3</sup> filed Amendment Nos. 1 and 2, respectively, to the proposed rule change. The proposed rule change enables DTC to add a new Daily Report subscription category to its Security Position Report ("SPR") Service. The proposed rule change was published for comment in the **Federal Register** on September 14, 2011.<sup>4</sup> No comment letters were received. This order approves the proposed rule change.

#### II. Description of the Proposal

SPRs are reports produced by DTC that provide information on the holdings on a specified day of an issuer's security in DTC participant accounts. The SPR service enables an issuer, trustee, or authorized third party to request on a subscription basis a report that reflects each DTC participant's closing position recorded by DTC for a specific issue. Currently, DTC offers subscriptions on a weekly, monthly, dividend record date, and special request (*i.e.*, "as needed") basis.<sup>5</sup> With respect to special request SPRs, the entities requesting these reports tend to be corporate issuers seeking holder

information with respect to their equity securities.

Recently, some authorized users of the SPR service had been ordering the special request SPR on a daily basis in order to satisfy certain tax reporting requirements in non-U.S. markets. DTC's fees for special request SPRs are currently \$120 per CUSIP. Because of the expense associated with ordering SPRs on a daily basis, the non-U.S. issuer/trustee community requested that DTC create a daily report subscription category for SPRs. DTC reviewed this request and determined that it would be feasible for it to offer SPR subscriptions on a daily basis.

Pursuant to this proposed rule change, DTC is updating its Fee Schedule to reflect the new subscription type. Specifically, DTC will charge \$9,450 per year for the first recipient of the Daily SPR for a security issue and \$6,785 for each additional recipient of the Daily SPR for that security. In addition, DTC will charge \$2,785 per year for each additional CUSIP in the same family (*i.e.*, securities whose CUSIP numbers have the same first six characters) of securities, one of which is the subject of an existing Daily Report annual subscription. A one year minimum Daily Report subscription is required to qualify for this new subscription category.

In addition, DTC will offer a new "Commercial Paper Family Report" that will indicate DTC's participants' closing positions as of a specific date in issues of commercial paper. The fee for this report will be \$9,450 per year for the first CUSIP and \$22 per report for each additional CUSIP in the same family (*i.e.*, securities whose CUSIP numbers have the same first six characters) of securities, one of which is the subject of an existing Daily Report annual subscription.

DTC is also updating its SPR Fee Schedule with certain technical changes that are detailed in Exhibit 5 to DTC's filing and that can be viewed online at [http://www.dtcc.com/legal/rule\\_filings/dtc/2011.php](http://www.dtcc.com/legal/rule_filings/dtc/2011.php).

#### III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to DTC. In particular, based on DTC's representation that the proposed fees are designed to recover the reasonable costs of providing the securities position listing, the Commission believes the proposal is consistent with DTC's obligations under

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> DTC's amendment of August 31, 2011, clarified that the effective date of the proposed fee schedule would be the date that the Commission approves the proposed rule change. DTC's amendment of September 7, 2011, added a statement that DTC believes that the proposed rule change is consistent with Rule 17Ad-8, 17 CFR 240.17Ad-8.

<sup>4</sup> Securities Exchange Act Release No. 65286 (Sept. 7, 2011), 76 FR 56847.

<sup>5</sup> See Securities Exchange Act Release No. 52393 (Sept. 8, 2005), 70 FR 54598 (Sept. 15, 2005) [File No. SR-DTC-2005-12].