

**SECURITIES AND EXCHANGE  
COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 2:30 p.m. on Thursday, March 25, 2021.

**PLACE:** The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

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.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

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), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

- Institution and settlement of injunctive actions;

- Institution and settlement of administrative proceedings;

- Resolution of litigation claims; and

- Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: March 18, 2021.

**Vanessa A. Countryman,**  
Secretary.

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**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-91336; File No. SR-DTC-2021-003]

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Remove the Requirement for Participants To Submit Monthly Position Confirmations and Clarify Participant Obligation To Reconcile Activity on a Regular Basis**

March 16, 2021.

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> notice is hereby given that on March 9, 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 Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder.<sup>4</sup> 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 of The Depository Trust Company ("DTC") would eliminate the requirement that a Participant must confirm its activity statements monthly through DTC's Participant Inquiry Notification System ("PINS") system. Pursuant to the proposed rule change, this requirement would be removed from the DTC PTS/PBS Functions Guides<sup>5</sup> ("PTS/PBS Guides"), as described below. In addition, the proposed rule change would revise and add text to clarify Participants' ongoing obligations to reconcile their respective transaction activity as set forth in the ClaimConnect™ Service Guide, Custody Service Guide, Deposits Service Guide, Distributions Service Guide, Redemptions Service Guide, Reorganizations Service Guide, Settlement Service Guide and Underwriting Service Guide ("Service Guides").<sup>6</sup>

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>5</sup> Available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

<sup>6</sup> Available at <https://www.dtcc.com/legal/rules-and-procedures>. The service guides constitute

**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 of DTC would eliminate the requirement that a Participant must confirm its activity statements monthly through PINS. Pursuant to the proposed rule change, this requirement would be removed from the PTS/PBS Guides,<sup>7</sup> as described below. In addition, the proposed rule change would revise and add text to clarify Participants' ongoing obligations to reconcile their respective transaction activity and other information as set forth in the Service Guides.

**Background**

DTC provides regular reports and statements to Participants showing their settlement activity; this includes activity, risk control monitoring and settlement reports. The Procedures of DTC require Participants to reconcile both their activity and positions with DTC upon receipt of applicable daily activity statements at the end of each day and to immediately report any discrepancies.<sup>8</sup> Participants must also provide a month-end confirmation of their activity.<sup>9</sup>

With respect to the month-end confirmation, the PTS/PBS Guides require each Participant to reconcile and confirm with DTC its month-end securities positions listed on its DTC monthly statement of positions

Procedures of DTC. Pursuant to the Rules, the term "Procedures" means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27, as amended from time to time. See Rule 1, Section 1, *infra* note 2. DTC's Procedures are filed with the Securities and Exchange Commission ("Commission"). They are binding on DTC and each Participant in the same manner as they are bound by the Rules. See Rule 27, *infra* note 2.

<sup>7</sup> Available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

<sup>8</sup> See Settlement Service Guide, *see supra* at 6.

<sup>9</sup> See PTS/PBS Guides (PIAR-PUTS), available at [http://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/EDL/PTS\\_Functions\\_P2.pdf](http://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/EDL/PTS_Functions_P2.pdf) at 20-21.