

(“Commission”) is soliciting comments on the existing collection of information provided for in Rule 17Ad–15 (17 CFR 240.17Ad–15) (“Rule 17Ad–15”) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”). The Commission plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 17Ad–15 requires every registered transfer agent to establish written standards for the acceptance of guarantees of securities transfers from eligible guarantor institutions. Every registered transfer agent is also required to establish procedures, including written guidelines where appropriate, to make certain that the transfer agent uses those standards to determine whether to accept or reject guarantees from eligible guarantor institutions. In implementing these requirements, the Commission aims to ensure that registered transfer agents treat eligible guarantor institutions equitably.

Additionally, Rule 17Ad–15 requires every registered transfer agent to make and maintain records in the event the transfer agent determines to reject signature guarantees from eligible guarantor institutions. Registered transfer agents’ records must include, following the date of rejection, a record of the rejected transfer, along with the reason for rejection, the identification of the guarantor, and an indication whether the guarantor failed to meet the transfer agent’s guarantee standards. Rule 17Ad–15 requires registered transfer agents to maintain these records for a period of three years. The Commission designed these mandatory recordkeeping requirements to assist the Commission and other regulatory agencies with monitoring registered transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

The Commission estimates that approximately 315 registered transfer agents will spend a total of approximately 12,600 burden hours per year complying with recordkeeping requirements of Rules 17Ad–15 (based on approximately 40 burden hours per year per registered transfer agent). The Commission also estimates the aggregate annual internal cost of compliance for the approximately 315 registered transfer agents is approximately \$4,019,400 (based on 40 hours annual burden × \$319 hourly wage × 315 respondents). This reflects a decline in aggregate annual internal cost of compliance of \$650,760 due to the decrease in the number of registered transfer agents from 366 to 315.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by September 17, 2024.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Austin Gerig, Director/Chief Information Officer, Securities and Exchange Commission, c/o Oluwaseun Ajayi, 100 F Street NE, Washington, DC 20549, or send email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: July 15, 2024.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

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**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100532; File No. SR–DTC–2024–005]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Guide to the DTC Fee Schedule

July 15, 2024.

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 July 2, 2024, 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

<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).

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 Guide to the DTC Fee Schedule (“Fee Guide”) <sup>5</sup> to (i) modify the application of a fee (“One-Day Surcharge”) charged to a Participant that submits an eligibility request or required offering documents for a new issue one business day prior to the closing date; <sup>6</sup> (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to transfer agent “pass-through” charges (“Transfer Agent Charges”), as described in greater detail below. <sup>7</sup>

### 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 would amend the Fee Guide to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described below. <sup>8</sup>

<sup>5</sup> Available at [www.dtcc.com/~media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf).

<sup>6</sup> The closing date is the date on which DTC will distribute an issue for book-entry delivery and settlement, to the DTC Account of the Participant serving as underwriter for an issue, upon notification by both the underwriter and the issuer that an issue has closed. See DTC Underwriting Service Guide, available at <https://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Underwriting-Service-Guide.pdf> at 7.

<sup>7</sup> Each capitalized term not otherwise defined herein has its respective meaning as set forth the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>8</sup> Pursuant to Rule 2, Section 1, each Participant shall pay to DTC the compensation due it for services rendered to the Participant based on DTC’s fee schedules. See Rule 2, *supra* note 7.

## Proposed Rule Changes

## Modification of the One-Day Surcharge

Participants that seek to make a Security eligible for DTC services are required to provide an eligibility request for the Security to DTC by the submission of all required issuer and securities data and all required offering documents. Such data and documents must be provided to DTC through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or the Underwriting Central (“UWC”) system for the Security to be considered for full-service eligibility at DTC.<sup>9</sup> In addition to meeting other eligibility requirements set forth in the OA,<sup>10</sup> a Participant that seeks to make a new issue eligible for Deposit at DTC must submit the eligibility request and offering documentation described above through UW SOURCE or UWC at least six business days prior to the closing date.<sup>11</sup> If the Participant submits the

<sup>9</sup> See DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), available at <http://www.dtcc.com/-/media/Files/Downloads/legal/issueeligibility/eligibility/operationalarrangements.pdf> at 6–7.

<sup>10</sup> See OA, *supra* note 9 at 6–22.

<sup>11</sup> See OA, *supra* note 9 at 86.

eligibility request or the required offering documentation for a new issue one day prior to the closing date, the Participant will be subject to fees, referred to in the Fee Guide as late surcharges.

As outlined in the Fee Guide, the One-Day Surcharge for submission of an eligibility request or the required offering documentation one day prior to the closing date is \$5,000 per issue. After evaluation of the Securities being submitted for eligibility and the move to a T+1 Settlement Cycle, DTC is proposing to change the applicability of the One-Day Surcharge so that it is not charged with respect to new issuances of private Securities (“Private Securities”).<sup>12</sup> Specifically, the One-Day Surcharge is currently levied on eligibility requests for all Securities submitted one day prior to the scheduled closing date, irrespective of whether the Security’s information is publicly available at that time. However, offering information regarding Private

<sup>12</sup> For purposes of this proposed rule change, Private Securities are identified as (i) issues exempt from SEC registration under rule 144 A or REG S, and (ii) continuously issued structured note programs where the securities are drawn down from a CUSIP block provided by CUSIP Global Services and submitted into DTC as an equity derivative or debt derivative.

Securities is not intended for public consumption until the day the security is available for secondary market trading. Therefore, DTC proposes to eliminate the One-Day Surcharge for issuances of Private Securities, as the security information is not available in advance of the day prior to closing. DTC would revise the Fee Guide to reflect this change.

## Deposit Services—Elimination of Fees

DTC reviewed the current DTC Fee Guide to ensure alignment with current practice and streamline DTC’s fee structure for a better client experience. Following this review, DTC is proposing to eliminate the researching fee under Deposit Services to improve customer billing transparency and provide clearer guidance on when fees are applied. The proposed change would eliminate fees for outdated and non-value-add services. These changes will not have a material impact on the total dollar amount of Deposit Services fees charged to Participants.

The following entries in the Deposit Services section of the Fee Guide would be revised (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

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FEE NAME	AMOUNT (\$)	CONDITIONS
Custody and Securities Processing		
	****	
Deposit Services		
	****	
Deposit Automation Management (DAM)		
	****	
<b>Researching Fee</b>	<b>100.00</b>	<b>Per hour or per CUSIP, depending on nature of research</b>
	****	
New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		
	****	

Other Services		
	***	
<b>Researching Fee</b>	<b>100.00</b>	<b>Per hour or per CUSIP, depending on nature of research</b>

Technical Change—Transfer Agent Charges

The proposed change would move the Transfer Agent Charges to be listed under the “Custody and Securities Processing” subheading rather than at the end of the section. This proposed

change would provide enhanced clarity and transparency related to the pass-through of Transfer Agent Charges. Transfer Agent Charges refers to fees DTC collects from Participants on behalf of transfer agents, and such fees are passed through by DTC for many activity types. Each activity type has a

unique suffix which is included on Participant invoices.

In this regard, Custody and Securities Processing Section of the Fee Guide would be revised as follows (bold, italicized text indicates additions and bold strikethrough text indicates deletions):

Custody and Securities Processing		
	****	
<i>Transfer Agent Charges</i>	<i>Varies</i>	<i>Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and issuance of certificates of certain issues</i>
	****	
Securities Processing		
	****	
Corporate Actions		
	****	
Custody Services		
	****	
Deposit Services		
	****	

Custody and Securities Processing		
New York Window Services (including Envelope Settlement Service, Intercity Envelope Settlement Service, Funds-Only Settlement Service, Dividend Settlement Service)		
	****	
Reorganization Services		
	****	
Withdrawal Services		
	****	
<b>Transfer Agent Charges</b>	<b>Varies</b>	<b>Chargeback of fees charged by the transfer agent, plus \$1.00 transaction fee; Applies to cancellation and</b>

Custody and Securities Processing		
		<b>issuance of certificates of certain issues</b>

**BILLING CODE 8011-01-C**

## Effective Date

DTC would implement the proposed changes by September 26, 2024.

## 2. Statutory Basis

DTC believes this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes the proposed changes to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, as described above, are consistent with Section 17A(b)(3)(D) of the Act,<sup>13</sup> for the reasons described below. DTC also believes that the proposed changes to update the Fee Guide are consistent with Rule 17ad-22(e)(23)(ii),<sup>14</sup> as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(D) of the Act requires, *inter alia*, that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among participants.<sup>15</sup> DTC believes the proposed rule change to (i) modify the application of the One-Day Surcharge; (ii) eliminate certain Deposit Services fees; and (iii) make a technical change relating to Transfer Agent Charges, would provide for the equitable allocation of reasonable fees. Because no Participant will be charged the One-Day Surcharge for Private Securities and all Participants will continue to be charged the One-Day Surcharge for publicly trading Securities, and because the research fee will be eliminated for all Participants, DTC believes the fees would continue to be equitably allocated.

DTC also believes its fees will continue to be reasonable under the proposed changes because the One-Day Surcharge will only be charged on

Securities that are publicly trading, as the security information is available in advance of the day prior to closing and the research fee will be eliminated for all Participants. For this reason, DTC believes that this proposed change, as described above, is reasonable and consistent with Section 17A(b)(3)(D) of the Act.<sup>16</sup>

Rule 17ad-22(e)(23)(ii) under the Act<sup>17</sup> requires DTC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The fees under the proposed changes would continue to be clearly and transparently published in the Fee Guide, which is available on a public website,<sup>18</sup> thereby enabling Participants to identify the fees and costs associated with participating in DTC. As such, DTC believes the proposed rule change is consistent with Rule 17ad-22(e)(23)(ii) under the Act.<sup>19</sup>

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

DTC does not believe that the proposed rule change would have any impact on competition, because the elimination of the One-Day Surcharge on privately trading Securities should not have a material effect on (i) a determination by an underwriter on whether to submit an eligibility request for a new issue, or (ii) costs incurred by Participants in using DTC's eligibility services. Further, the research fees would continue to be eliminated for all Participants, as described above.

<sup>16</sup> *Id.*<sup>17</sup> 17 CFR 240.17ad-22(e)(23)(ii).<sup>18</sup> See *supra* note 5.<sup>19</sup> 17 CFR 240.17ad-22(e)(23)(ii).*(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 would 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 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.

DTC reserves the right to not 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)<sup>20</sup> of the Act and paragraph (f)<sup>21</sup> of Rule 19b-4 thereunder. 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

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).<sup>21</sup> 17 CFR 240.19b-4(f).<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(D).<sup>14</sup> 17 CFR 17ad-22(e)(23)(ii).<sup>15</sup> 15 U.S.C. 78q-1(b)(3)(D).

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-DTC-2024-005 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-2024-005. 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 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 a.m. and 3 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 ([dtcc.com/legal/sec-rule-filings](https://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-2024-005 and should be submitted on or before August 9, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2024-15912 Filed 7-18-24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100528; File No. SR-OCC-2024-008]

### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning the Modification of Its Margin Methodology, System for Theoretical Analysis and Numerical (STANS), To Conform Its Margin Model to the Contract Specifications for a New Exchange Product

July 15, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 3, 2024, The Options Clearing Corporation ("OCC") 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 OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>3</sup> of the Act and paragraph (f) or Rule 19b-4<sup>4</sup> thereunder. 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

This proposed rule change would modify OCC's margin methodology, the System for Theoretical Analysis and Numerical Simulations ("STANS"), to conform its margin model to the contract specifications for a new exchange-traded futures contract based on the expected realized variance of an underlying interest (such contracts being "variance futures," and such model being the "Variance Futures Model") that the Cboe Future Exchange ("CFE") intends to list. OCC filed the proposed pursuant to Section

19(b)(3)(A)<sup>5</sup> of the Act and Rule 19b-4(f)(4)(i)<sup>6</sup> thereunder so that the proposal was effective upon filing with the Commission.

The proposed changes to the STANS Methodology Description are contained in confidential Exhibit 5 of filing SR-OCC-2024-008. Amendments to the existing text are underlined and material proposed to be deleted is marked by strikethrough text. The proposed changes are described in detail in Item 3 below. Replacement text specific to the proposed input descriptions of the daily settlement price calculation in Section 2.1.6 (Variance Futures), is presented without marking. The proposed rule change does not require any changes to the text of OCC's By-Laws or Rules. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.<sup>7</sup>

#### II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

##### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its capacity as a derivatives clearing organization ("DCO") registered with the Commodity Futures Trading Commission ("CFTC"), OCC clears certain futures products on behalf of CFTC-registered designated contract markets ("DCMs"), including CFE. Such futures products included CFE-listed variance futures based on the realized variance in the S&P 500 Index. To support this product, OCC developed and implemented a Variance Futures Model as part of STANS,<sup>8</sup> OCC's

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(4)(i).

<sup>7</sup> OCC's By-Laws and Rules can be found on OCC's public website: <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

<sup>8</sup> See Exchange Act Release No. 91079 (Feb. 8, 2021), 86 FR 9410, 9411 (Feb. 12, 2021) (File No. SR-OCC-2020-016) (noting the model to price variance futures as among the model components addressed by the STANS Methodology Description). OCC makes its STANS Methodology description available to Clearing Members. An overview of the STANS methodology is on OCC's public website:

<sup>22</sup> 17 CFR 200.30-3(a)(12).

<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).