

Exchange believes that these proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule and that it is in the public interest for the Fee Schedule to be accurate and concise so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not a competitive filing but rather is designed to remedy minor non-substantive issues and provide added clarity to the Fee Schedule in order to avoid potential confusion on the part of market participants. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's Fee Schedule.

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

Written comments were neither solicited nor 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)(ii) of the Act,<sup>8</sup> and Rule 19b-4(f)(2)<sup>9</sup> 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 interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

### **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](mailto:rule-comments@sec.gov). Please include File Number SR-EMERALD-2020-03 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-EMERALD-2020-03. 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 offices 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-EMERALD-2020-03, and should be submitted on or before February 21, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**  
*Assistant Secretary.*

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<sup>10</sup> 17 CFR 200.30-3(a)(12).

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-88050; File No. SR-DTC-2020-002]

### **Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Decommission the Web Inquiry Notification System and Make Other Related and Technical Changes**

January 27, 2020.

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 January 22, 2020, 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)(4) 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 is to (i) decommission DTC's Web Inquiry Notification System ("WINS"); (ii) update the DTC Deposits Service Guide and the DTC Corporate Actions Distributions Service Guide (collectively, "Guides")<sup>5</sup> to direct DTC participants ("Participants") to submit inquiries via The Depository Trust & Clearing Corporation ("DTCC")<sup>6</sup> Client Center,<sup>7</sup> instead of using WINS; and (iii) make other technical, grammatical, and drafting updates to the Guides.

#### **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

<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)(4).

<sup>5</sup> Available at <http://www.dtcc.com/legal/rules-and-procedures>.

<sup>6</sup> DTCC is the parent company of DTC and its affiliated clearing agencies, National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC"). DTCC operates on a shared services model for DTC, NSCC, and FICC. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides a relevant service to DTC, NSCC, or FICC.

<sup>7</sup> Available at <http://www.dtcc.com/client-center>.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2).

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 is to (i) decommission WINS; (ii) update the Guides to direct Participants to submit inquiries via the DTCC Client Center, instead of using WINS; and (iii) make other technical, grammatical, and drafting updates to the Guides.

WINS was established in 2009 to replace, in part, DTC's Participant Inquiry Notification System ("PINS").<sup>8</sup> At the time, WINS was a new, browser-based inquiry management system, through which Participants submitted inquiries about their records in various DTC services, including dividends, corporate reorganizations, custody services, and securities processing. WINS offered many improvements over PINS: A more streamlined process for the submission and monitoring of inquiries and requests, easier navigation and data entry, and quicker response times. WINS also provided real-time status updates via email, where the emails notified Participants that their inquiry was received, updated, or closed. Nevertheless, WINS has several drawbacks. For example, it has a rigid user interface that limits the types of inquiries that can be made. Additionally, system changes to WINS—a proprietary, legacy system—are difficult, which makes keeping pace with business improvements challenging.

To address these issues and further improve the inquiry process, DTC proposes to decommission WINS and, instead, direct Participants to the Client Center to submit inquiries. Through the Client Center, which is available via the DTCC homepage, Participants will have various options for submitting inquiries, including a general customer support line, dedicated business support lines, and the Participants' MyDTCC portal account.<sup>9</sup>

<sup>8</sup> Securities Exchange Act Release No. 60096 (June 11, 2009), 74 FR 28745 (June 17, 2009) (SR-DTC-2009-10).

<sup>9</sup> MyDTCC is a secure website portal of DTCC that provides a single point-of-entry for DTCC clients, including Participants, when obtaining access to services that require client authentication.

The inquiry submission options available through the Client Center offer improvements over WINS. For example, if a Participant chooses to submit an inquiry through a Client Center support line, the Participant will receive a live representative who will help the Participant create the inquiry request. That request, and any associated responses, then will be immediately accessible to the Participant through its MyDTCC account. Alternatively, if a Participant submits an inquiry directly through its MyDTCC account, the Participant will experience a modern user interface with enhanced functionality, including robust client support capabilities. These improved support functionalities are designed to better enable Participants to submit and manage inquiries and support requests on various issues.

To effectuate this proposed rule change, the WINS Function Guide will be deleted and references to WINS in the Guides will be updated to direct Participants to submit inquiries through the Client Center. Relatedly, a technical update will be made to the Deposits Service Guide to delete a reference to a specific Customer Help Center support line and, instead, direct Participants to the Client Center, which will provide the most current support lines. Finally, the proposed rule change will make other technical, grammatical, and drafting updates to the Guides to improve clarity and readability.

Effective Date

By February 29, 2020, Participants will no longer be permitted to submit new inquiries via WINS. Nevertheless, all inquiries previously submitted via WINS will remain accessible to Participants in WINS until the inquiries are closed. DTC plans to close all open WINS inquiries by March 31, 2020, at which time WINS will be decommissioned. Participants will be notified of specific dates, in advance, via Important Notice.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act,<sup>10</sup> requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes that the proposed rule change is consistent with this provision of the Act.

As described above, the proposal would decommission the outdated, legacy system WINS, through which Participants submit service inquiries, including inquiries regarding their

clearance and settlement activity at DTC. Instead, the Guides would be updated to direct Participants to submit inquiries and contact customer support through the Client Center, which offers various inquiry submission options (e.g., customer support lines and the MyDTCC account portal), with improved functionality over WINS. Additionally, as noted above, the proposal will make various technical, grammatical, and drafting updates to the Guides.

By removing WINS and directing inquiries through the options available on the Client Center, the proposal will improve the means by which Participants submit service inquiries and, in turn, receive responses, including inquiries and responses regarding clearance and settlement activity. Similarly, by deleting a reference to a specific Customer Help Center support line, in favor of support lines available in the Client Center, and by making technical, grammatical, and drafting updates to the Guides, the Guides will be clearer, more readable, and provide the most up-to-date customer support information to help manage Participant questions about their clearance and settlement activity.

Therefore, for the above reasons, DTC believes that the proposed rule change helps promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17(A)(b)(3)(F) of the Act.<sup>11</sup>

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

DTC does not believe that the proposed rule change will have any impact on competition because neither the decommissioning of WINS nor the other related, technical, grammatical, and drafting updates to the Guides, as described above, will change the ability of Participants to submit support inquiries or contact customer support, as Participants will be directed to do both through the Client Center.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments relating to this proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>11</sup> *Id.*

### 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) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>13</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2020-002 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-2020-002. 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-2020-002 and should be submitted on or before February 21, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88046; File No. SR-NASDAQ-2020-005]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Certain Changes to Investments of the First Trust TCW Opportunistic Fixed Income ETF

January 27, 2020.

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 January 15, 2020, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Exchange proposes certain changes regarding investments of the First Trust TCW Opportunistic Fixed Income ETF, shares of which are currently listed and traded on the Exchange under Nasdaq Rule 5735 ("Managed Fund Shares").

The text of the proposed rule change is available on the Exchange's website at <http://nasdaq.cchwallstreet.com>, at the

principal office of the Exchange, 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 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 Exchange 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

###### 1. Purpose

The Exchange proposes certain changes, described below under "Application of Generic Listing Requirements", regarding investments of the First Trust TCW Opportunistic Fixed Income ETF ("Fund"), shares ("Shares") of which are currently listed and traded on the Exchange under Nasdaq Rule 5735, which governs the listing and trading of Managed Fund Shares<sup>3</sup> on the Exchange. Shares of the Fund commenced trading on the Exchange on February 15, 2017 in accordance with the generic listing standards in Nasdaq Rule 5735.

The Shares are offered by First Trust Exchange-Traded Fund VIII (the "Trust"), which is registered with the Securities and Exchange Commission ("SEC" or "Commission") as an open-end management investment company.<sup>4</sup> The Fund is a series of the Trust.

<sup>3</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) ("1940 Act") organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Index Fund Shares, listed and traded on the Exchange under Nasdaq Rule 5705, seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

<sup>4</sup> The Trust is registered under the 1940 Act. On December 30, 2019, the Trust filed with the Commission its registration statement on Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a), and under the 1940 Act relating to the Fund (File Nos. 333-210186 and 811-23147) ("Registration Statement"). The description of the operation of the Trust and the Fund herein is based, in part, on the Registration Statement. In addition, the

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

<sup>14</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.