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Dated: November 25, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21494 Filed 11-26-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104248; File No. SR-DTC-2025-016]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the DTC Rules To Align With Exchange Act Rule 17ad-26

November 24, 2025.

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 November 21, 2025, 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)(4) 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 certain changes to Rule 32(A) (Wind-down of the Corporation) of the Rules of The Depository Trust Company (“DTC”)⁵ to revise certain defined terms and make related technical changes to align with Exchange Act Rule 17ad-26⁶

(“SEC Rule 17ad-26” or “Rule 17ad-26”) promulgated by the Commission.

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 Commission promulgated Rule 17ad-26,⁷ which requires that plans for the recovery and orderly wind-down of a covered clearing agency, such as DTC, include certain specific elements. The Commission recently approved DTC’s proposed rule change to reflect the requirements of Rule 17ad-26 in the DTC Recovery & Wind-down Plan (the “Plan” or “RWP”).⁸ For purposes of implementing certain aspects of the RWP, DTC is proposing to revise certain defined terms and make certain technical changes to DTC Rule 32(A) (Wind-down of the Corporation),⁹ in order to align with how they are referred to in the Plan and to conform with the definitions set forth in Rule 17ad-26.¹⁰

A. Proposal To Modify or Add Certain Defined Terms in DTC Rule 32(A) (Wind-Down of the Corporation)

(i) Proposal To Replace the Term “Critical Services” With “Core Services”

Consistent with SEC Rule 17ad-26(a)(1),¹¹ DTC is proposing to modify

⁷ *Id.*

⁸ See Securities Exchange Act Release No. 103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (SR-DTC-2025-007).

⁹ DTC Rule 32(A) (Wind-down of the Corporation), *supra* note 5.

¹⁰ *Supra* note 6.

¹¹ *Id.* In the Adopting Release covering Rule 17ad-26, it was noted that “The Commission is modifying the final rule to refer to “core payment, clearance, and settlement services” rather than “critical payment, clearance, and settlement services” (hereinafter, referred to as “core services”) to improve clarity and consistency with terminology in other rules, such as Rule 17ad-25(i), 242 which concerns the governance of “service providers for core services.” Furthermore, the use of “core” as opposed to “critical” helps distinguish a CCA’s obligations under Rule 17ad-26 from those under 17 CFR 242.1000 through 242.1007

DTC Rule 32(A) to replace all references to “Critical Services” with “Core Services.” Use of the descriptive term “Core” rather than “Critical” would not affect DTC’s identification, classification or description of these services in the RWP. Similarly, the proposed rule filing would replace all references to “Non-Critical Services” with “Non-Core Services.”

(ii) Proposal To Modify the Defined Terms “Recovery Plan” and “Wind-Down Plan”

For purposes of consistency with SEC Rule 17ad-26(b),¹² DTC is proposing to capitalize references to the terms “Recovery” and “Orderly Wind-down,” and add an associated reference to the definition of these terms as set forth under SEC Rule 17ad-26(b)¹³ within the definitions of “Recovery Plan” and “Wind-down Plan” in DTC Rule 32(A).

B. Implementation of the Proposal

As noted above, the principal purpose of the proposed rule change is to revise certain defined terms and make related technical changes to DTC Rule 32(A) (Wind-down of the Corporation) to align with Rule 17ad-26.¹⁴ This would help to facilitate implementation of certain aspects of the RWP in a manner consistent with SEC Rule 17ad-26 and the amended RWP recently approved by the Commission.¹⁵ Based on the compliance date of SEC Rule 17ad-26 that was established by the Commission,

(“Regulation SCI”), which addresses, in the context of clearing agencies subject to the rule, “critical systems” that support clearance and settlement. The Commission further noted that “Use of the descriptive term “core” rather than “critical” does not affect the Commission’s guidance stated in the RWP Proposing Release on identifying those services.”

¹² *Id.*

¹³ *Id.* Pursuant to SEC Rule 17ad-26(b), “Recovery” means the actions of a covered clearing agency, consistent with its rules, procedures, and other ex ante contractual arrangements, to address any uncovered loss, liquidity shortfall, or capital inadequacy, whether arising from participant default or other causes (such as business, operational, or other structural weaknesses), including actions to replenish any depleted prefunded financial resources and liquidity arrangements, as necessary to maintain the covered clearing agency’s viability as a going concern and to continue its provision of core services, as identified by the covered clearing agency pursuant to paragraph (a)(1) of this section. The term “Orderly wind-down” means the actions of a covered clearing agency to effect the permanent cessation, sale, or transfer of one or more of its core services, as identified by the covered clearing agency pursuant to paragraph (a)(1) of this section, in a manner that would not increase the risk of significant liquidity, credit, or operational problems spreading among financial institutions or markets and thereby threaten the stability of the U.S. financial system.”

¹⁴ *Id.*

¹⁵ *Supra* note 8.

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)(4).

⁵ Terms not otherwise defined herein have the meaning set forth in the DTC Rules, By-Laws and Organization Certificate (the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.

⁶ Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7-10-23).

the proposed rule change would become operative on December 15, 2025.¹⁶

2. Statutory Basis

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

DTC believes that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act,¹⁷ Rule 17ad-22(e)(3)(ii) under the Act,¹⁸ and Rule 17ad-26 under the Act¹⁹ for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.²⁰ The proposed rule change would help to ensure that the Rules are accurate and clear to participants in the event that the RWP is ever needed to be implemented by DTC. When participants better understand their rights and obligations regarding the Rules, such participants are more likely to act in accordance with the Rules, which DTC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, DTC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.²¹ Further, by providing clarity on the Rules covering a DTC recovery and orderly wind-down, the proposed rule change would help ensure the continuity of DTC's core functions for the markets served by DTC, and thereby promote the prompt and accurate clearance and settlement of securities transactions.

Rule 17ad-22(e)(3)(ii) under the Act²² requires DTC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively

managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. By ensuring that defined terms in the relevant Rules are consistent with how such terms are defined under Rule 17ad-26 and how they are referred to in the Plan, DTC believes that the proposed rule change is designed to support the maintenance of the and, as such, meets the requirements of Rule 17ad-22(e)(3)(ii) under the Act. Therefore, the proposed changes would help DTC to maintain the Plan in a way that continues to be consistent with the requirements of Rule 17ad-22(e)(3)(ii).²³

In addition to the requirements covering elements to be included in the recovery and wind-down plans of covered clearing agencies, SEC Rule 17ad-26 includes certain associated new defined terms.²⁴ The proposed rule change would revise certain defined terms and make related technical changes to the applicable Rules to align with SEC Rule 17ad-26. By doing so, DTC believes that the proposed rule change would help DTC maintain the Plan and the Rules in a way that is consistent with Rule 17ad-26.²⁵

(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* www.sec.gov/rules-regulations/how-submit-comment.

submit-comment. 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)²⁶ of the Act and paragraph (f) of Rule 19b-4 thereunder.²⁷ 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 will institute proceedings to determine whether the proposed rule change 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-DTC-2025-016 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-2025-016. 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 filing will be available for inspection and copying at the principal office of DTC and on DTCC's website (<https://dtcc.com/legal/>

¹⁶ *Supra* note 6. As set forth in the Adopting Release, "[. . .] (2) the proposed rule changes and Advance Notices must be effective by December 15, 2025. These compliance dates provide sufficient time for CCAs to consider changes to their rules, policies, and procedures necessary to ensure consistency with the rules amended and adopted in this release [. . .]."

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ See 17 CFR 240.17ad-22(e)(3)(ii). DTC is a "covered clearing agency" as defined in Rule 17ad-22(a)(5) under the Act and must comply with paragraph (e) of Rule 17ad-22. In 2012, DTC was designated a Systemically Important Financial Market Utility by the Financial Stability Oversight Council.

¹⁹ *Supra* note 6.

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ *Id.*

²² *Supra* note 18.

²³ *Id.*

²⁴ *Supra* note 6.

²⁵ *Id.*

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f).

sec-rule-filings.aspx). 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-2025-016 and should be submitted on or before December 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-21397 Filed 11-26-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 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 Investor Advisory Committee will hold a public meeting on Thursday, December 4, 2025. The meeting will begin at 10 a.m. (ET) and will be open to the public.

PLACE: The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission's website at www.sec.gov.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

PUBLIC COMMENT: The public is invited to submit written statements to the Committee. Written statements should be received on or before December 3, 2025.

Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's internet submission form (<https://www.sec.gov/comments/265-28/investor-advisory-committee-meeting>); or
- Send an email message to rules-comments@sec.gov. Please include File No. 265-28 on the subject line; or

Paper Statements

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be

included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission's website. Do not include personal 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.

MATTERS TO BE CONSIDERED: The agenda for the meeting includes: welcome and opening remarks; approval of previous meeting minutes; a panel discussion regarding regulatory changes in corporate governance; a panel discussion regarding the tokenization of equity securities; a discussion of a recommendation regarding the disclosure of artificial intelligence's impact on operations; subcommittee reports; and a non-public administrative session.

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

Authority: 5 U.S.C. 552b.

Dated: November 25, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-21546 Filed 11-25-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0609]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Regulation S-AM

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information provided for in Regulation S-AM (17 CFR part 248, subpart B), under the Fair Credit Reporting Act (15 U.S.C. 1681 *et seq.*) ("FCRA"), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*).

Regulation S-AM implements the requirements of Section 624 of the FCRA (15 U.S.C. 1681s-3) with respect to investment advisers and transfer agents registered with the Commission, as well as brokers, dealers and investment companies (collectively, "Covered Persons"). Section 624 and Regulation S-AM limit a Covered Person's use of certain consumer financial information received from an affiliate to solicit a consumer for marketing purposes, unless the consumer was given notice and a reasonable opportunity and a reasonable and simple method to opt out of such solicitations. Regulation S-AM potentially applies to all of the approximately 22,824 Covered Persons registered with the Commission, although only approximately 12,781 of them have one or more corporate affiliates, and the regulation requires only approximately 2,282 to provide consumers with an affiliate marketing notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 12,781 Covered Persons having one or more affiliates, and that they each spend an average of 0.20 hours per year to review affiliate marketing practices, for, collectively, an estimated annual time burden of approximately 2,556 hours at an annual internal compliance cost of approximately \$1,686,960. The staff also estimates that approximately 2,282 Covered Persons provide notice and opt-out opportunities to consumers, and that they each spend an average of 7.6 hours per year creating notices, providing notices and opt-out opportunities, monitoring the opt-out notice process, making and updating records of opt-out elections, and addressing consumer questions and concerns about opt-out notices, for, collectively, an estimated annual time burden of approximately 17,343 hours at an annual internal compliance cost of approximately \$4,210,665. Thus, the staff estimates that the collection of information requires a total of approximately 12,781 respondents to incur an estimated total annual time burden of approximately 19,899 hours at a total annual internal cost of compliance of approximately \$5,897,625.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will

²⁸ 17 CFR 200.30-3(a)(12).