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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 68443; File No. SR-DTC-2012-09)

December 14, 2012

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Ministerial Changes to the Existing Reorganization Service Guide

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 December 6, 2012, 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 primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and Rule 19b-4(f)(4)(i)<sup>4</sup> thereunder, so that the proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization’s Statement of Terms of Substance of the Proposed Rule Change

As discussed below, this rule change will make ministerial changes regarding inputs and methods of notification in the Reorganization Service Guide (“Reorg Guide”).

II. Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

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<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)(iii).

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.<sup>5</sup>

(A) Self-Regulatory Organization's Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

DTC receives and distributes information to Participants about various reorganization activities through its reorganization service. Following the distribution of the information, DTC will process Participants' elections with respect to this activity on their behalf. DTC will also assign voting or consenting rights to Participants in conjunction with shareholder meetings or consent solicitations through its reorganization service.

With this rule filing, DTC is updating the Reorg Guide in order to make ministerial changes regarding inputs and methods of notification. The changes include changing the name of the "Participant Terminal System" or "PTS" to "Participant Browser System" or "PBS," updating contact information, and updating the time that acceptances can be transmitted via the Participant Tender Offer PBS function. Additionally, greater detail is being included on how the "Conversion" and "Proxy" features work. For the Conversion feature, the Reorg Guide will now state that: "On Conversions where the entitlement could be Cash, proceeds are credited to your account after the price determination period," and "DTC will chill Delivery Orders the evening prior to the redemption date." For the Proxy feature, the Reorg Guide will now state that:

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<sup>5</sup> The Commission has modified the text of the summaries prepared by DTC.

“DTC also offers election processing for Consent Solicitation events via its ATOP (Automated Tender Offer Program) service. Under this service, DTC allows participant instructions on Consent Solicitation events to be accepted via ATOP and transmitted electronically to balloting agents.” These changes will provide a more concise and coherent description of the procedures.

The proposed rule change is consistent with the requirements of the Act, specifically Section 17A(b)(3)(F),<sup>6</sup> and the rules and regulations thereunder, applicable to DTC in that it promotes efficiencies in the prompt and accurate clearance and settlement of securities transactions by enhancing the utilization of DTC’s existing services. Moreover, the proposed rule change reduces the costs, inefficiencies and risks associated with the processing or reorganization events by clarifying the procedures associated with the Reorganization Service.

(B) Self-Regulatory Organization’s Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and Rule 19b-4(f)(4)(i)<sup>8</sup> thereunder because it effects a change in an existing service of DTC that does not significantly affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and does not significantly affect the respective rights or obligations of DTC or persons using this service. 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-DTC-2012-09 on the subject line.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(4)(i).

Paper Comments:

- Send in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C., 20549-1090.

All submissions should refer to File Number SR-DTC-2012-09. This file number should be included on the subject line if e-mail 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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of DTC and on DTC's website at [http://www.dtcc.com/downloads/legal/rule\\_filings/2012/dtc/SR-DTC-2012-09.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2012/dtc/SR-DTC-2012-09.pdf).

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only

information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2012-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).