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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74358; File No. SR-DTC-2015-01)

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change to Discontinue the Prospectus Repository System Service

February 24, 2015

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4² thereunder, notice is hereby given that on February 13, 2015, 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 DTC. 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 a proposal to discontinue the Prospectus Repository System Service (“PRS”) and delete the PRS Terms of Use (“Terms of Use”) from DTC’s Rules and Procedures (“Rules”), as more fully described below.³

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Terms not otherwise defined herein have their respective meanings set forth in the Rules.

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.

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

1. Purpose

The purpose of the proposed rule change is to discontinue PRS.

PRS was implemented in 2003 and enables DTC Participants ("Participants") and DTC-authorized third parties (Participants and such DTC-authorized third parties, collectively referred to as "Users")⁴ to access prospectuses and official statements relating to new issues of corporate and municipal securities ("Documents") available in electronic format from a DTC-maintained Web site.⁵ Due to the fact that PRS currently has few Users and many of the Documents made available via PRS are available to the public via electronic sources outside of DTC, it is no longer necessary or cost-effective for DTC or the industry to have DTC continue to maintain PRS. Therefore, DTC proposes to discontinue PRS and delete the Terms of Use from the Rules.

Effective Date

The effective date of the proposed rule change would be announced via a DTC

Important Notice.

2. Statutory Basis

⁴ Third-party Users of PRS include syndicate members, correspondent banks, paying agents, transfer agents, and certain legal counsel and financial advisors. Individual investors do not have access to PRS.

⁵ Securities Exchange Act Release No. 47410 (February 26, 2003); 68 FR 10558 (March 5, 2003) (SR-DTC-2002-13).

The proposed rule change would discontinue an underutilized service and eliminate the associated costs to DTC of maintaining it. Therefore, by precluding the need for DTC to allocate resources in this regard, the proposed rule change is consistent with the provisions of: (i) Section 17A(b)(3)(F)⁶ of the Act which requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions, and (ii) Rule 17Ad-22(d)(6)⁷ promulgated under the Act which requires, *inter alia*, that a clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be cost-effective in meeting the requirements of participants while maintaining safe and secure operations.

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

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

(C) Clearing Agency'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.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 17 CFR 240.17Ad-22(d)(6).

such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2015-01 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2015-01. 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, 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; 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-2015-01 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.⁸

Jill M. Peterson
Assistant Secretary

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⁸ 17 CFR 200.30-3(a)(12).