

identify and monitor risks associated with the ACS Triparty Service. The proposed changes should ensure that Agent Clearing Members would be responsible for Executing Firm Customer transactions.

Accordingly, for the reasons discussed above, the Proposed Rule Change is consistent with Rule 17ad-22(e)(19).³⁸

D. Consistency With Rule 17ad-22(e)(21)

Rule 17ad-22(e)(21) under the Act requires a CCA to establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves, including the clearing agency's clearing and settlement arrangements and the scope of the products cleared or settled.³⁹ As described in Section II.B above, the current Agent Clearing Service does not allow Executing Firm Customers to transact triparty repos. The Proposed Rule Change seeks to expand the Agent Clearing Service to allow triparty repo trading to meet the needs of market participants that currently utilize triparty repo transactions outside of central clearing because they are not equipped to perform certain functions associated with such repos. By expanding the Agent Clearing Service to allow for triparty repo trading, FICC seeks to provide a feasible option for indirect participants to transact triparty repos in central clearing. Utilizing certain features present in the Sponsored GC Service including the limited Funds-Only Settlement Amounts and the settlement of securities delivery and related payment obligations through the ACS Triparty Clearing Agent Bank's triparty repo platform, the Proposed Rule Change should facilitate access to those indirect participants who participate in triparty repo transactions. These changes should make it more operationally efficient for indirect participant parties to transact triparty repo transactions using FICC as the CCP.

Accordingly, for the reasons discussed above, the Proposed Rule Change is consistent with Rule 17ad-22(e)(21).

V. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and, in particular, Section 17A(b)(3)(F), and

Rules 17ad-22(e)(18)(iv)(C),⁴⁰ 17ad-22(e)(19),⁴¹ and 17ad-22(e)(21)⁴² thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act⁴³ that proposed rule change SR-FICC-2025-021 be, and hereby is, *approved*.⁴⁴

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0305]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 13e-1

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 ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval. The Commission also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235-0305) as a "common form" for purposes of PRA submissions¹ because the Board

⁴⁰ 17 CFR 240.17ad-22(e)(18)(iv)(C).

⁴¹ 17 CFR 240.17ad-22(e)(19).

⁴² 17 CFR 240.17ad-22(e)(21).

⁴³ 15 U.S.C. 78s(b)(2).

⁴⁴ In approving the proposed rule change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁴⁵ 17 CFR 200.30-3(a)(12).

¹ See ROCIS PRA Module User Guide v.8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> ("A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). . . . The host agency will indicate in the **Federal Register** notices that it is requesting

of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100-0091).

Rule 13e-1 (17 CFR 240.13e-1) under the Securities Exchange Act of 1934 (15 U.S.C. 78 *et seq.*) ("Exchange Act") makes it unlawful for an issuer who has received notice that it is the subject of a tender offer made under Section 14(d)(1) of the Exchange Act to purchase any of its equity securities during the tender offer, unless it first files a statement with the Commission containing information required by the rule. This rule is in keeping with the Commission's statutory responsibility to prescribe rules and regulations that are necessary for the protection of investors. We estimate that it takes approximately 11.25 burden hours per response to provide the information required under Rule 13e-1 and that the information is filed once per year by approximately 1 respondent. We estimate that 25% of the 11.25 hours per response is carried internally by the company for a total annual reporting burden of approximately 3 hours (11.25 hours per response × 25% × 1 response annually). We estimate that 75% of the 11.25 hours per response is carried externally by outside professionals retained by the company at a rate of \$600 per hour for a total annual cost burden of approximately \$5,063 (\$600 per hour × 11.25 hours per response × 75% × 1 response annually).

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the 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.

approval of a common form and, if known, identify other agencies that may use the information collection. Both the **Federal Register** notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required."

³⁸ *Id.*

³⁹ 17 CFR 240.17ad-22(e)(21).

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by March 2, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: December 22, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23957 Filed 12-29-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104484; File No. SR-DTC-2025-019]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Modify the DTC Settlement Service Guide and DTC Rules as They Relate to the DTC Net Debit Cap

December 22, 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 December 18, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change³ as described in Items I, II and III below, which Items have been prepared by the clearing agency. 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 would (i) modify the DTC Settlement Service Guide (“Settlement Guide”)⁴ to (a)

change how DTC sets its maximum debit caps for Participants, including Unaffiliated Participants,⁵ and Affiliated Families,⁶ (b) incorporate Unaffiliated Participants into the calculation and allocation of DTC’s Liquidity Fund, a component of the Required Participants Fund Deposit, and (c) make related definitional, technical and clarifying changes to the Settlement Guide; and (ii) modify the Rules to account for the Aggregate Affiliated Family Net Debit of an Affiliated Family,⁷ as applicable, all of which is described below.

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 (i) modify the Settlement Guide to (a) change how DTC sets its maximum debit caps for Participants, including Unaffiliated Participants, and Affiliated Families, (b) incorporate Unaffiliated Participants into the calculation and allocation of DTC’s Liquidity Fund, a component of the Required Participants Fund Deposit, and (c) make related definitional, technical and clarifying changes to the Settlement Guide; and (ii) modify the Rules to account for the Aggregate Affiliated Family Net Debit of an Affiliated Family, as applicable, all of which is described below.

Background

Through its settlement services, DTC provides book-entry transfer and pledge of interests in Eligible Securities and end-of-day net funds settlement. DTC maintains a liquidity structure designed to facilitate its maintenance of sufficient financial resources to complete settlement each Business Day notwithstanding the failure to settle of a defaulting Participant, or Affiliated Family of Participants, with the largest settlement obligation. In this effort, the Collateral Monitor⁸ and Net Debit Cap⁹ risk controls are employed by DTC to help ensure that each Delivery Versus Payment (“DVP”)¹⁰ obligation of a Participant that is the Receiver¹¹ can satisfy its end-of-day net settlement obligation, if any.

Collateral Monitor. The Collateral Monitor is a calculation by which DTC measures the sufficiency of the Collateral in a Participant’s account to cover the Participant’s net settlement obligation.¹² The Collateral Monitor prevents the completion of transactions that would cause a Participant’s Net Debit Balance¹³ to exceed the value of

⁸ “Collateral Monitor” of a Participant, as used with respect to its obligations to DTC, means, on any Business Day, the record maintained by DTC for the Participant which records, in the manner specified in Procedures, the algebraic sum of (i) the Net Credit or Debit Balance of the Participant and (ii) the aggregate Collateral Value of the Collateral of the Participant. Rule 1, *supra* note 3.

⁹ “Net Debit Cap” of a Participant means an amount determined by DTC in the manner specified in the Procedures; provided, however, that the maximum Net Debit Cap of the Participant shall be the least of (i) a maximum amount applicable to all Participants based on the liquidity resources of DTC, (ii) the Settling Bank Net Debit Cap applicable to such Participant, or (iii) any other amount determined by DTC, in its sole discretion. Rule 1, Section 1, *supra* note 3. The aggregate Net Debit Cap of an Affiliated Family is referred to as the “Aggregate Affiliated Family Net Debit Cap.” Rule 1, *supra* note 3.

¹⁰ “Delivery Versus Payment” means a Delivery against a settlement debit to the Account of the Receiver, as provided in Rule 9(A) and Rule 9(B) and as specified in the Procedures. Rule 1, *supra* note 3.

¹¹ “Receiver,” as used with respect to a Delivery of a Security, means the Person which receives the Security. Rule 1, *supra* note 3.

¹² Settlement Guide, *supra* note 3, at 5 and 61.

¹³ “Net Debit Balance” of a Participant means the amount by which the Gross Debit Balance of the Participant exceeds its Gross Credit Balance. Rule 1, *supra* note 3. “Gross Credit Balance” of a Participant on any Business Day means the aggregate amount of money DTC credits to all the Accounts in all the Account Families of the Participant without accounting for any amount of money DTC debits or charges thereto. *Id.* “Gross Debit Balance” of a Participant on any Business Day means the aggregate amount of money DTC debits or charges to all the Accounts in all the Account Families of the Participant without accounting for any amount of money DTC credits thereto. *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“Rules”), available at www.dtcc.com/-/media/Files/Downloads/legal/rules/dtc_rules.pdf or the DTC Settlement Service Guide, available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf.

⁴ The Settlement Guide is a Procedure of DTC. Pursuant to the Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27, as amended from time to time. Rule 1, Section 1, *supra* note 3. Procedures are binding on DTC and each Participant in the same manner that they are bound by the Rules. Rule 27, *supra* note 3.

⁵ “Unaffiliated Participant” would be defined by this proposed rule change to mean “a Participant that is not included in an Affiliated Family.”

⁶ “Affiliated Family” means each Participant that controls or is controlled by another Participant and each Participant that is under the common control of any Person. For purposes of this definition, “control” means the direct or indirect ownership of more than 50 percent of the voting securities or other voting interests of any Person. Rule 1, *supra* note 3.

⁷ “Aggregate Affiliated Family Net Debit” would be defined by this proposed rule change to mean “the amount by which the algebraic sum of all money debits and charges to the Accounts of an Affiliated Family exceeds the sum of all money credits thereto.”