

ETPs or other products with unique structural characteristics, might favor listing on other exchanges that provide greater flexibility in compliance timeframes, which could disadvantage the Exchange and reduce competition among listing venues. The proposed rule change levels the competitive playing field and ensures that listing venue selection is based on factors other than disparities in compliance procedures.

The Exchange believes the proposed rule change may enhance intermarket competition by enabling the Exchange to attract and retain listings of ETPs that might otherwise list on competing venues with more flexible compliance frameworks. This increased competition among listing venues benefits investors by providing greater choice in where and how to access investment products. Other exchanges remain free to adopt similar accommodations or to maintain their existing compliance procedures, ensuring that competition among exchanges continues to drive improvements in listing standards and procedures.

For these reasons, the Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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 such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-005 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-CboeBZX-2026-005. 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 the Exchange. 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-CboeBZX-2026-005 and should be submitted on or before February 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104748; File No. S7-2026-03]

Notice of an Application of the Fixed Income Clearing Corporation and Chicago Mercantile Exchange Inc. for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 in Connection With the Cross-Margining of U.S. Treasury Securities and Related Futures

January 30, 2026.

On December 11, 2025, the Securities and Exchange Commission ("Commission") received an application from the Fixed Income Clearing Corporation ("FICC"), a clearing agency registered with the Commission, and the

Chicago Mercantile Exchange Inc. ("CME")¹ to obtain an exemption pursuant to Section 36² of the Securities Exchange Act of 1934 ("Exchange Act"),³ in accordance with the procedures set forth in Exchange Act Rule 0-12.⁴ Specifically, FICC and CME are requesting exemptive relief, on behalf of certain of their joint clearing members that are dually-registered as broker-dealers and futures commission merchants, from Section 15(c)(3) of the Exchange Act⁵ and Rule 15c3-3⁶ thereunder in connection with a program to cross-margin customer positions in U.S. Treasury securities positions cleared by FICC and related futures cleared by CME in a futures account from the period of novation through settlement of a trade. The Commission is publishing this notice to provide interested persons with an opportunity to comment.

I. Background

On December 13, 2023, the Commission adopted rules under the Exchange Act to amend the standards applicable to certain clearing agencies to enhance risk management practices for central counterparties in the U.S. Treasury market and facilitate additional clearing of U.S. Treasury securities.⁷ As described in the Treasury Clearing Adopting Release, several commenters discussed facilitating cross-margining of indirect participants' (*i.e.*, customers' or end users') transactions in U.S. Treasury securities with those in U.S. Treasury futures as a method to lower costs of trading and thereby incentivize additional clearing.⁸ In

¹ The CME is a derivatives clearing organization ("DCO") registered with the Commodity Futures Trading Commission ("CFTC").

² 15 U.S.C. 78m. Section 36(a)(1) of the Exchange Act gives the Commission the authority to exempt any person, security or transaction or any class or classes of persons, securities or transactions, conditionally or unconditionally, from any Exchange Act provision by rule, regulation or order, to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

³ 15 U.S.C. 78a *et seq.*

⁴ 17 CFR 240.0-12. Exchange Act Rule 0-12 sets forth procedures for filing applications for orders for exemptive relief pursuant to Section 36. The application will not appear in the **Federal Register** ("Application"). The Application is available on the Commission's internet website at www.sec.gov. Defined terms in this notice are the same as used in the Application, unless we note otherwise.

⁵ 15 U.S.C. 78o(c)(3).

⁶ 17 CFR 240.15c3-3.

⁷ See *Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule With Respect to U.S. Treasury Securities*, Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) ("Treasury Clearing Adopting Release").

⁸ See Treasury Clearing Adopting Release, 89 FR at 2750.

¹³ 17 CFR 200.30-3(a)(12).

response to these comments, the Commission agreed that cross-margining can be beneficial to market participants.⁹

FICC and CME currently have in place a proprietary cross-margining arrangement that allows a broker-dealer that is: (1) registered under Section 15(b) of the Exchange Act¹⁰ and also registered as a futures commission merchant pursuant to Section 4f(a)(1) of the Commodity Exchange Act¹¹ (“CEA”) (a “BD-FCM”), and (2) a joint clearing member of both FICC and CME, acting for itself or for certain non-customer affiliates, to have initial margin requirements for certain FICC-cleared eligible securities positions and certain CME-cleared eligible futures positions calculated in a way that recognizes the risk offsets across those positions. Customers who clear positions at FICC and CME through a joint clearing member are not eligible to have their positions cross-margined under the current cross-margining arrangement. FICC and CME have requested that the Commission permit FICC and CME to extend this existing cross-margining arrangement to customer positions.¹²

To implement a customer cross-margin program, FICC and CME, on behalf of their joint BD-FCM members, filed the Application for exemptive relief from Section 15(c)(3) of the Exchange Act and Rule 15c3-3¹³ thereunder under Section 36 of the Exchange Act. Rule 15c3-3 under the

⁹ *Id.* at 2751. Other organizations also have recommended that the Commission permit clearinghouse/DCO level cross-margining for customers for certain U.S. Treasury securities transactions cleared at a clearing agency and related futures cleared at a DCO, and that the cross-margining occur in a futures account. See *CFTC Global Markets Advisory Committee Advances Key Recommendations*, CFTC Release No. 8860-24 (Feb. 8, 2024); see also Treasury Market Practices Group, Consultative White Paper: Non-Centrally Cleared Bilateral Repo and Indirect Clearing in the U.S. Treasury Market: Focus on Margining Practices (Feb. 26, 2025).

¹⁰ 15 U.S.C. 78o(b).

¹¹ 7 U.S.C. 6f(a)(1).

¹² In connection with the Application, FICC also has submitted a proposed rule change to the Commission needed to implement the customer cross-margin program with CME. See FICC, *Notice of Filing of Proposed Rule Change to Amend and Restate the Second Amended and Restated Cross-Margin Agreement Between FICC and CME and Amend Related GSD Rules*, Exchange Act Release No. 104485 (Dec. 22, 2025), 90 FR 60791 (Dec. 29, 2025) [File No. SR-FICC-2025-025]. CME and FICC have also submitted a petition for an exemptive order from the CFTC in connection with the proposal. See CFTC, *Proposal to Provide Exemptive Relief to Facilitate Cross-Margining of Customer Positions Cleared at Chicago Mercantile Exchange, Inc. and Fixed Income Clearing Corporation*, 90 FR 58525 (Dec. 17, 2025).

¹³ 17 CFR 240.15c3-3.

Exchange Act,¹⁴ the broker-dealer customer protection rule, requires broker-dealers that hold customer cash and securities to treat these assets in a manner that facilitates their prompt return to the customers if the broker-dealer fails financially. The goal of Rule 15c3-3 is to place a broker-dealer in a position where it is able to wind down in an orderly self-liquidation without the need of financial assistance provided by the Securities Investor Protection Corporation (“SIPC”) through a formal proceeding under the Securities Investor Protection Act of 1970 (“SIPA”), or through proceedings under subchapter III of Chapter 7 of the U.S. Bankruptcy Code (*i.e.*, the stockbroker liquidation provisions).¹⁵

II. Summary of the Application and Proposed Conditions

FICC and CME request that, pursuant to Section 36 of the Exchange Act, the Commission provide exemptive relief to a firm that is a BD-FCM and a joint clearing member of FICC and CME (“Eligible BD-FCMs”) from Section 15(c)(3) of the Exchange Act and Rule 15c3-3 thereunder to permit Eligible BD-FCMs to hold certain securities and customer assets used to margin, secure, or guarantee such positions in a “futures account” as defined in CFTC Regulation 1.3 and subject to CEA Section 4d(a) and (b) and related CFTC regulations thereunder.¹⁶ As described in the Application, the requested relief would not apply to any transactions that are not novated to FICC and any cash and securities that have been received upon final settlement of any such transactions.¹⁷

In its Application, FICC and CME state that they currently have in place a cross-margining arrangement that allows a joint clearing member to have the initial margin requirements for certain

¹⁴ Section 15(c)(3)(A) of the Exchange Act provides, in pertinent part, that no broker-dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (with exceptions for certain securities) in contravention of such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest or for the protection of investors to provide safeguards with respect to the financial responsibility and related practices of broker-dealers including, but not limited to, the acceptance of custody and use of customers' securities and the carrying and use of customers' deposits or credit balances. 15 U.S.C. 78o(c)(3)(A).

¹⁵ See 15 U.S.C. 78aaa *et. seq.*; see also *Daily Computation of Customer and Broker-Dealer Reserve Requirements under the Broker-Dealer Customer Protection Rule*, Exchange Act Release No. 102022 (Dec. 20, 2024), 90 FR 2790, 2791 (Jan. 13, 2025).

¹⁶ See Application, at p.1.

¹⁷ See e.g., notes 1 and 16 in the Application.

FICC-cleared Treasury securities and certain CME-cleared Treasury and interest rate futures contracts (together, “Eligible Positions”) calculated in a way that recognizes the risk offsets across these positions (“Proprietary XM Arrangement”).¹⁸ The Application requests that customers of a firm that is an Eligible BD-FCM (“Eligible Customers”) be permitted to elect to cross-margin for Eligible Positions cleared by the Eligible BD-FCM at FICC and at CME respectively. As described in the Application, the participating Eligible Customer (an “XM Customer”) would be able to designate Eligible Positions that are securities (“XM Securities Positions”) and associated margin to be carried in a futures account that also contains Eligible Positions that are futures (together with XM Securities Positions, the “XM Customer Positions”) and associated margin on the books and records of an Eligible BD-FCM and generally subject to the requirements and protections of the CEA and the CFTC regulations, rather than in a securities account subject to the Exchange Act and the rules thereunder.¹⁹ The XM Customer Positions and associated margin would also, in the event of an Eligible BD-FCM's insolvency proceeding under SIPA, be subject to subchapter IV of Chapter 7 of the U.S. Bankruptcy Code (*i.e.*, the commodity broker liquidation provisions) and the CFTC's Part 190 regulations thereunder rather than SIPA or subchapter III of Chapter 7 of the U.S. Bankruptcy Code.²⁰

In the Application, FICC and CME describe the features of the “Proposed Customer XM Framework,”²¹ including eligible positions, eligible participants, margin calculation and collection, account structure at the clearinghouse and clearing member level, and default management process.²² Further, FICC and CME describe the treatment of XM Customer Positions and associated margin of an Eligible BD-FCM under the CEA and CFTC regulations, and the treatment of the XM Customer Positions

¹⁸ This arrangement was originally approved by the Commission and CFTC in 2003 and amended in 2023. See note 3 and accompanying text in the Application; see also section II. of the Application.

¹⁹ See section I. of the Application.

²⁰ See section IV.c. of the Application. This bankruptcy treatment would be achieved through the execution of a required non-conforming subordination agreement between the XM Customer and the Eligible BD-FCM. See proposed conditions below and section VI. of the Application (discussing the proposed conditions).

²¹ See section III. of the Application.

²² See section III. of the Application.

and associated margin in the event of an Eligible BD-FCM's insolvency.²³

FICC and CME also describe the reasons that they believe support the Commission finding that the requested exemptive relief is consistent with Section 36 of the Exchange Act.²⁴ These reasons described in detail in the Application include: (1) aligning initial margin requirements more closely with the risk profile of the portfolio; (2) incentivizing XM Customers to post initial margin for XM Securities Positions, rather than rely on their clearing member to do so; (3) incentivizing Eligible Customers to use the same Eligible BD-FCMs for securities and futures clearing and therefore facilitate the development of done-away clearing; and (4) ensure robust protection of customer assets for participating XM Customers.²⁵

Finally, in the Application, FICC and CME also propose certain conditions in support of their request for exemptive relief from Section 15(c)(3) of the Exchange Act and Rule 15c3-3 thereunder for the "Proposed Customer XM Framework."²⁶ Specifically, in the Application, FICC and CME propose that:

- All money, securities, or property received by an Eligible BD-FCM to margin, guarantee, or secure XM Customer Positions or accruing as a result of such trades or contracts, and held subject to the terms of a Commission order shall be carried in a futures account for or on behalf of the XM Customers and shall be deemed to have been received by the Eligible BD-FCM and be accounted for and treated and dealt with as belonging to the XM Customers of the Eligible BD-FCM consistent with CEA Section 4d(a)(2).
- Each Eligible BD-FCM shall enter into a non-conforming subordination agreement with each XM Customer prior to the XM Customer's participation in cross-margining under the Proposed Customer XM Framework, pursuant to which the XM Customer shall specifically agree and acknowledge that (i) its XM Securities Positions and associated FICC-held margin will not receive customer treatment under the Exchange Act or SIPA or be treated as "customer property" as defined in 11 U.S.C. 741 in a liquidation of the Eligible BD-FCM; (ii) its XM Securities Positions and associated FICC-held margin will be subject to any applicable

²³ See section IV. of the Application.

²⁴ See section V. of the Application.

²⁵ See section V. of the Application.

²⁶ See section VI. of the Application; see also section III. of the Application for a description of the features of the Proposed Customer Framework.

protections under Subchapter IV of Chapter 7 of Title 11 of the United States Code and rules and regulations thereunder; and (iii) claims to "customer property" as defined in SIPA or 11 U.S.C. 741 against the Eligible BD-FCM with respect to its XM Securities Positions and associated FICC-held margin will be subordinated to the claims of all other customers, as the term "customer" is defined in 11 U.S.C. 741 or SIPA.²⁷

- Cross-margining shall be applied to XM Customer Positions only if both the Eligible Customer and its Eligible BD-FCM agree to participate.

• Positions of an Eligible Customer shall be eligible for cross-margining if such positions are otherwise Eligible Positions under the Proprietary XM Arrangement, as the same may be amended from time to time.

• Each of FICC and CME shall calculate initial margin requirements for XM Customer Positions on a gross basis (*i.e.*, customer-by-customer) using the same margin reduction methodology as used in the Proprietary XM Arrangement.

• FICC and CME shall amend their rulebooks as may be necessary to effect the Proposed Customer XM Framework and the terms of any Commission order.

• Each Eligible BD-FCM shall require each of its XM Customers to deposit, at a minimum, the aggregate amount of initial margin required by each clearinghouse in respect of the XM Customer's XM Customer Positions.

• Each Eligible BD-FCM must be in compliance with applicable laws and regulations relating to risk management, capital, and liquidity, and must be in compliance with applicable FICC and CME rules and CFTC requirements (including segregation and related books and records provisions) for the futures accounts in connection with the Proposed Customer XM Framework.

• Before receiving any money, securities, or property of an Eligible Customer to margin, guarantee, or secure XM Customer Positions in connection with the Proposed Customer XM Framework, the Eligible BD-FCM must furnish to the Eligible Customer a disclosure document containing (i) a statement indicating that such money, securities, or property will be held in a futures account, and that the Eligible Customer has elected to seek protections under Subchapter IV of Chapter 7 of Title 11 of the United States Code and the rules and regulations thereunder with respect to such property; and (ii) a statement that the broker-dealer segregation requirements of Section

15(c)(3) of the Exchange Act and the rules thereunder, and any customer protections under SIPA and the stockbroker liquidation provisions, will not apply to such money, securities, or property of the Eligible Customer.²⁸

III. Request for Comment

We request and encourage any interested person to submit comments regarding the Application, including whether the Commission should grant the request. In particular, we solicit comment on the following questions:

1. Do commenters agree with FICC's and CME's reasons described in the Application²⁹ in support of the Commission finding that the exemptive relief is consistent with Section 36 of the Exchange Act? If so, why or why not.

2. Are there other or alternative conditions not outlined in the Application that the Commission should consider? If so, please describe those conditions.

3. Does the proposed language required in the non-conforming subordination agreement³⁰ achieve the objectives of: (1) removing customers participating in cross-margining under the Proposed Customer XM Framework from the definition of "customer" under Rule 15c3-3, SIPA, and the stockbroker liquidation provisions with respect to securities or cash held in CFTC futures accounts; (2) not undermining the protections afforded to customers participating in cross-margining under the Proposed Customer XM Framework under the rules of the CFTC, the CEA, and commodity broker liquidation provisions; and (3) not requiring customers participating in cross-margining under the Proposed Customer XM Framework to subordinate their claims, in the event that their customer claims are not fully satisfied by the distribution of assets held in their CFTC futures accounts, to assets that may be included in the debtor's general estate? Is there alternative language that would be better to achieve these objectives?

4. Should the Commission consider requiring FICC or CME to provide Eligible BD-FCMs and their Eligible Customers with the ability to select a securities account as an alternative to a CFTC futures account as a condition to granting exemptive relief?

5. Should there be any limitations on the type of customers that may participate in cross-margining under the

²⁷ See section VI. of the Application.

²⁸ See, e.g., section V. of the Application; see also supra note 25 and accompanying text in this Notice.

²⁹ See note 27 and accompanying text in this Notice.

³⁰ See section VI. of the Application.

Proposed Customer XM Framework as a condition to granting exemptive relief? If so, what type of limitation(s)? If not, why not?

6. Would the exemption requested in the Application have a competitive impact—either positive or negative—on broker-dealers and their customers in the context of clearing for U.S. Treasury securities? What would be the potential benefits and costs of the exemption? Would the exemption and conditions impact investor protection? If so, what would those impacts be?

7. Should the Commission consider broadening the exemptive relief requested by FICC and CME to be available to any clearing agency and DCO and their joint clearing members with a cross-margining program that meets the conditions of an exemptive order? Why or why not?

8. If the exemptive relief was broadened, how would the conditions proposed by FICC and CME in the Application be modified?

Comments should be received on or before March 5, 2026. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7-2026-03 on the subject line.

Paper Comments

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

All submissions should refer to File Number S7-2026-03. 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 of submission. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/other.shtml>). 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.

For further information, you may contact Michael A. Macchiaroli, Associate Director; Raymond A. Lombardo, Assistant Director; Sheila Dombal Swartz, Senior Special Counsel; or Nina Kostyukovsky, Special Counsel at (202) 551-5500, Office of Broker-

Dealer Finances, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-7010.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-02177 Filed 2-2-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104740; File No. SR-DTC-2025-019]

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

January 29, 2026.

I. Introduction

On December 18, 2025, the Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-DTC-2025-019, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The Proposed Rule Change would modify the DTC Settlement Service Guide (“Settlement Guide”) and the Rules, By-Laws and Organization Certificate of DTC (“Rules”)³ regarding how DTC sets its maximum debit caps for Participants, Unaffiliated Participants, and Affiliated Families, as well as other corresponding changes. The Proposed Rule Change was published for comment in the **Federal Register** on December 30, 2025.⁴ The Commission has received no comments on the changes proposed.

For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. Background

DTC serves as a central securities depository⁵ and operates a securities

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Each capitalized term not otherwise defined herein has its 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 (“Settlement Guide”), available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf.

⁴ See Securities Exchange Act Release No. 104484 (Dec. 22, 2025). 90 FR 61205 (Dec. 30, 2025) (File No. SR-DTC-2025-019) (“Notice of Filing”)

⁵ A “central securities depository” means a securities depository who: (1) acts as a custodian of securities in connection with a system for the

settlement system. DTC’s activities include holding securities in physical or dematerialized form, maintaining securities accounts for Participants, providing central safekeeping and asset services, transfers and pledges of securities, and the settlement of transactions by book entry (free of payment or DVP).⁶ DTC’s liquidity risk management strategy is designed to facilitate its maintenance of sufficient liquid resources to complete settlement each Business Day.⁷ To that end, DTC uses certain risk management controls, including its Collateral Monitor and Net Debit Cap, to protect its settlement system in the event of a Participant default, by ensuring that at any time the settlement obligation of any Participant will be fully collateralized and that the amount to be settled cannot exceed DTC’s liquidity resources.⁸

Collateral Monitor. The Collateral Monitor is a calculation by which DTC measures the sufficiency of the Collateral in a Participant’s account to cover its net settlement obligation.⁹ The Collateral Monitor prevents the completion of transactions that would cause a Participant’s Net Debit Balance to exceed the value of Collateral in its account.¹⁰ The settlement obligation of each Participant must be fully collateralized, based on the Collateral Monitor. This is designed so that if a Participant fails to pay for its settlement obligation, DTC will have sufficient

central handling of securities whereby all securities of a particular class or series of any issuer deposited within the system are treated as fungible and may be transferred, loaned, or pledged by bookkeeping entry without physical delivery of securities certificates; or, (2) otherwise permits or facilitates the settlement of securities transactions or the hypothecation or lending of securities without physical delivery of securities certificates. See 17 CFR 240.17ad-22(a) (referencing the definition of “securities depository” described in Section 3(a)(23)(A) of the Act, 15 U.S.C. 78c(a)(23)(A)).

⁶ “Delivery Versus Payment” means a Delivery against a settlement debit to the Account of the Receiver *See Rule 1, supra* note 3 (definition of “Delivery Versus Payment”). *See also* The Depository Trust Company, Disclosure Framework for Covered Clearing Agencies and Financial Market Infrastructures (Mar. 2023) (“Disclosure Framework”), at 18, available at https://www.dtcc.com/-/media/Files/Downloads/legal/policy-and-compliance/DTC_Disclosure_Framework.pdf.

⁷ See Disclosure Framework, *supra* note 6, at 61; Notice of Filing, *supra* note 4, at 61205.

⁸ See Disclosure Framework, *supra* note 6., at 12.

⁹ Notice of Filing, *supra* note 4, at 61205. A Participant’s collateral refers to the sum of (i) the Actual Participants Fund Deposit of the Participant, (ii) the Actual Preferred Stock Investment of a Participant, (iii) all Net Additions of the Participant and (iv) any SPP wired by the Participant to the Corporation. *See Rule 1, supra* note 3 (definition of “Collateral”).

¹⁰ See Notice of Filing, *supra* note 4, at 61205–61206