burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that CAT Fee 2026–1 implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce CAT Fee 2026–1 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[172] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2026–1 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2026–1 is reasonable and the resulting fee rate for CAT Fee 2026–1 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2026–1 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

Not applicable.

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)(ii) of the Exchange Act[173] and Rule 19b–4(f)(2) thereunder,[174] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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–TXSE–2026–033 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–TXSE–2026–033. 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–TXSE–2026–033 and should be submitted on or before October 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[175]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19872 Filed 9–28–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106486; File No. SR–DTC–2026–010]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change To Establish and Implement AnnounceDirect for the Submission of Corporate Action Announcements

September 24, 2026.

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 September 15, 2026, 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. 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[3] consists of amendments to the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) ("Operational Arrangements")[4] to establish and implement AnnounceDirect, a new, modernized process for the submission of corporate action announcements, and make related updates to the existing methods by which Agents submit

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[172] CAT Funding Model Approval Order at 13457–81.

[173] 15 U.S.C. 78s(b)(3)(A)(ii).

[174] 17 CFR 240.19b–4(f)(2).

[175] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Capitalized terms not defined herein shall have the meaning assigned to such terms in the Rules, By-Laws and Organization Certificate of DTC ("DTC Rules"), the Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services), and the DTC Corporate Actions Redemptions Service Guide ("Redemptions Service Guide"), available at *www.dtcc.com/legal/rules-and-procedures.*

[4] The Operational Arrangements is a Procedure of DTC. Pursuant to the DTC Rules, the term "Procedures" means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27 (Procedures), as amended from time to time. DTC Rule 1 (Definitions; Governing Law), Section 1, *id.* They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

corporate action announcement information to DTC. The updates include clarifications regarding applicable submission channels, Agent responsibilities, good order requirements, timing requirements, the distinction between pro rata pass-through distributions of principal and partial redemptions by lot, and ministerial and conforming edits, such as removing outdated processes, conforming notice submission methods, standardizing corporate action announcement notice content, correcting minor terminology and spelling issues, and reorganization of certain redemption provisions for clarity.

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

DTC proposes to amend the Operational Arrangements to establish and implement AnnounceDirect, a new, modernized process for the submission of corporate action announcements, and make related updates to the existing methods by which Agents submit corporate action announcement information to DTC. The updates include clarifications regarding applicable submission channels, Agent responsibilities, good order requirements, timing requirements, the distinction between pro rata pass-through distributions of principal and partial redemptions by lot, and ministerial and conforming edits, such as removing outdated processes, conforming notice submission methods, standardizing corporate action announcement notice content, correcting minor terminology and spelling issues, and reorganization of certain redemption provisions for clarity.

(i) Background

DTC receives corporate action announcement information from Issuers, Agents, and other authorized parties in order to announce and process corporate action events for DTC Participants. Today, this information is submitted through a combination of emails, templates, and supported automated feeds.[5] While these methods support DTC's announcement process, these submission channels, particularly email, can require manual intake, review, validation and routing, which can create delays, inconsistent data capture, rekeying risk, and additional exception handling before information can be announced to Participants.

AnnounceDirect is intended to modernize this process by providing a structured electronic portal through which Agents can submit standardized corporate action announcement information directly to DTC. For example, when Agents would submit redemption notices, one type of corporate action announcement notice, through AnnounceDirect, Agents would use the Redemptions Cash Events Template, a template with standardized fields that would replace the substantially similar, existing RedCalLite template.[6] Agents can choose to upload the Redemptions Cash Events Template via AnnounceDirect or send it via an automated feed. A third option for Agents is a structured intake form on the AnnounceDirect portal, which requires the same information as the Redemptions Cash Template in standardized fields.

After corporate action announcement information is submitted via AnnounceDirect or a feed, business logic will validate required fields and route the information to the appropriate DTC processing systems or exception queues if submitted information does not satisfy required validations. Agents would be responsible for monitoring any exceptions queue and resolving the identified errors or exceptions so that corporate action announcement information is complete, accurate and in good order for processing.

Altogether, AnnounceDirect is intended to reduce manual processing, improve the completeness and accuracy of submitted information, support validation and exception resolution, and facilitate more efficient dissemination of corporate action announcement information to DTC Participants.

(ii) Proposed Rule Change

To effectuate the proposed rule change, DTC would amend the Operational Arrangements to reflect the implementation of AnnounceDirect for corporate action announcement submissions and make associated operational and clarifying edits to reflect the current and planned submission processes, clarify Agent responsibilities, and improve the completeness, accuracy and timeliness of corporate action announcement information submitted to DTC.

Transition to AnnounceDirect and Supported Electronic Submission Channels

In Sections III.B, IV.A, V.A, V.A.1 and V.A.2 of the Operational Arrangements, the proposed rule change would update the notice-submission provisions to add AnnounceDirect as a corporate action announcement submission channel, along with existing automated feeds and email, and describe the portal and associated phased onboarding of Agents and notice types.

In Section III.B specifically, two tables, also included below, would be added to (1) clarify the current and future permitted submission methods for each notice type (*i.e.,* redemptions, reorganizations, and distributions), and (2) describe the AnnounceDirect implementation period for each notice type.[7] The tables would be updated as the AnnounceDirect onboarding progresses. An Important Notice will be provided no less than 14 days prior to the implementation of AnnounceDirect for the subject notice types, and upon implementation of AnnounceDirect, the permitted submission methods would be updated accordingly. Additionally, in the ''AnnounceDirect Implementation Period for Notice Types'' table, once the

[5] Agents can communicate corporate action announcement information directly to DTC via computer-to-computer file transmission (Computer-to-Computer Facility or ''CCF''), a proprietary format of The Depository Trust & Clearing Corporation (''DTCC''). CCF automates the transmission of structured data files for corporate actions, specifically partial or full calls, maturities, and redemptions. RedCal file is available via CCF, which Agents can use for redemptions. RedCal file via CCF remains an option for Agents to send redemptions to DTC and is unchanged. Other files for corporate action announcement information include BMA and DCN files. These files are also unchanged.

[6] *See* DTCC, *Agent Reference Guide: Redemption Cash Events Template,* available at *https://www.dtcc.com/products-and-services/asset-services/agent-services,* under the Resources menu.

[7] DTC anticipates that beginning in November 2026, Agents would be required to submit via AnnounceDirect the following redemption notice types: full call, partial call, final paydown, final default distribution and advance refunding notices (*i.e.,* Redemptions I). In 2027, Agents would be required to submit via AnnounceDirect all remaining redemption notice types (*i.e.,* Redemptions II). In 2028, Agents would be required to submit via AnnounceDirect all reorganization notice types, as described in Section VI of the Operational Arrangements, and in 2029, Agents would be required to submit via AnnounceDirect all distributions notice types, as described in Section IV of the Operational Arrangements.

Important Notice is provided, the applicable line item related to the completed phase would be automatically deleted from the table. Upon implementation of all phases, the implementation paragraph and implementation table would be automatically deleted in their entirety.

PERMITTED SUBMISSION METHODS FOR NOTICE TYPES

Notice type	Current permitted submission methods	Future permitted submission methods
Redemptions I (full call, partial call, final paydown, final default distribution and advance refunding notice types).	Automated Feed Email	Automated Feed AnnounceDirect.
Redemptions II (all remaining notice types)	Automated Feed Email	Automated Feed AnnounceDirect.
Reorganization (all notice types)	Automated Feed Email	Automated Feed AnnounceDirect.
Distributions (all notice types)	Automated Feed Email	Automated Feed AnnounceDirect.

ANNOUNCEDIRECT IMPLEMENTATION PERIOD FOR NOTICE TYPES

Implementation period	Notice types
November 2026	Redemptions I (full call, partial call, final paydown, final default distribution and advance refunding notice types).
2027	Redemptions II (remaining notice types).
2028	Reorganizations (all notice types).
2029	Distributions (all notice types).

DTC would not require all Agents to begin using AnnounceDirect immediately for all notice types. Rather, DTC would sequence Agent onboarding based upon event volume and value of applicable corporate action announcement submissions, beginning with the more active Agents. DTC expects the initial population to consist of approximately twenty (20) Agents who represent about ninety percent (90%) of event volume.[8]

DTC would notify Agents of the ability and need to onboard to AnnounceDirect via Important Notice and direct email communication, as well as through webinars and industry group meetings as applicable. DTC will specify which notice types must be submitted through AnnounceDirect or automated feeds and which notice types, if any, may continue to be submitted by email during the transition period. Any Agent who would like to onboard earlier should contact DTC to request information.

Once an Agent has registered for AnnounceDirect and DTC has notified the Agent that specified notice types must be submitted through AnnounceDirect or automated feeds, the Agent would be required to use only AnnounceDirect or automated feeds for those notice types, and would not be permitted to submit notices via email. The RedCal spreadsheet template, which Agents currently can attach to an email and send to DTC to submit redemption notices, would be replaced by the substantially similar Redemptions Cash Events Template. However, Agents would be expected to upload the template via AnnounceDirect or send via an automated feed; the template could not be sent as an email attachment.

The proposed phased approach is intended to enable DTC and Agents to implement AnnounceDirect in a more orderly manner while preserving operational continuity during the transition.

Agent Registration, Access and Ongoing Responsibilities

In Section III.B of the Operational Arrangements, the proposed rule change would describe the steps Agents must take to onboard to AnnounceDirect. The Agent must submit all required registration documentation, including establishing a Customer Registration System (CRS) profile for the Agent's legal entity and designating Super Access Coordinators (SAC) responsible for managing access on the Agent's behalf.

The proposed rule change would also clarify that Agents are responsible for monitoring and maintaining notices submitted through AnnounceDirect and for resolving related errors or exceptions in their AnnounceDirect exceptions queue. These requirements are intended to ensure that corporate action announcement information submitted to DTC is complete, accurate and usable for announcement and processing purposes.

Notice Submission Requirements

In Sections III.B, IV.A, and V.A of the Operational Arrangements, the proposed rule change would update notice-submission language to clarify the applicable channels for submitting notices and related corporate action announcement information to DTC, including AnnounceDirect, automated feeds and, when permitted by DTC, email using the appropriate template.

The proposed rule change would also reiterate current guidance that delivery to an incorrect email address, where email submission is permitted, would not constitute valid notification to DTC. This clarification is intended to reduce ambiguity regarding the proper method and destination for notices submitted to DTC. Additionally, the proposed rule change would broaden the way Agents may contact DTC to confirm receipt of emailed notices (where email is permitted) because Agents may use a variety of means to confirm receipt of corporate action notices, not just the telephone.

Good Order, Error Resolution and Timeliness

In Sections III.B and V.A of the Operational Arrangements, the

[8] DTC would expect to onboard additional Agents using the same objective criteria (event value and value of applicable corporate action announcement submissions) in the short-term when the Agents are operationally ready.

proposed rule change would apply and clarify ''good order'' expectations for notices submitted through AnnounceDirect. Specifically, a corporate action announcement submission made via AnnounceDirect would be considered in good order when all required corporate action announcement information has been submitted, has passed applicable validations, and contains no errors or exceptions that would prevent DTC from processing or announcing the corporate action event.

The proposed rule change would require Agents to resolve discrepancies, errors or exceptions in AnnounceDirect, so that corporate action announcement information is complete and accurate. Failure to correct event discrepancies may delay event announcement and allocation. This aspect of the proposed rule change is intended to improve the quality of corporate action announcement information submitted to DTC and reduce processing delays caused by incomplete or inaccurate information.

With regard to timeliness, the proposed rule change would remove the duplicative, general reference to timely submissions because timeliness is already addressed within each notice type section.

Redemption Notice Submission and Timing Requirements

In Sections V.A, V.A.1, V.A.2 and V.A.4 of the Operational Arrangements, the proposed rule change would revise the redemption notice provisions to clarify the required submission channels for redemption events and to update related procedures. The revisions would provide that redemption notices must be submitted through AnnounceDirect, through a supported automated feed, or, when permitted by DTC, by email using the appropriate template. When submitting through AnnounceDirect or an automated feed, Agents would use the Redemptions Cash Events Template, which replaces the existing RedCalLite templates.

Once an Agent has been registered for AnnounceDirect and notified by DTC that applicable notices must be submitted through AnnounceDirect or an automated feed, the Agent would be required to submit specified redemption notices through the applicable electronic submission method.

The proposed rule change would also update timing requirements for redemption events. Full redemptions and redemption events that do not require lottery processing [9] would be required to be in good order at least one business day prior to the redemption date. Partial redemptions and redemption events that require lottery processing would be required to be in good order at least one business day prior to the publication date, and the publication date would be required to be at least three business days prior to the redemption date. The proposed timing requirements are intended to replace multiple product- and event-specific timing windows with a more uniform standard for redemption events, while preserving additional lead time for events requiring lottery processing.[10]

Finally, the proposed rule change would also update the information required in redemption notices, including by replacing general ''rate information'' language with more specific references to redemption price, premium, if applicable, and accrued interest rate, if applicable.

Income Payment and Defaulted Issue Notices

In Sections IV.A and IV.A.3 of the Operational Arrangements, the proposed rule change would reflect submission through AnnounceDirect, supported automated feeds or, when permitted by DTC, email using the appropriate template. The proposed rule change would also add language requiring an Agent to provide DTC with an event of default notice when a security has experienced an Event of Default as defined in the security's governing documentation. DTC would rely on the Agent's notice based on the applicable governing documentation and would not independently determine whether an event of default has occurred. This clarification is intended to identify the type of notice DTC expects to receive for defaulted securities and to support more accurate processing and communication of default-related event information.

Updates to Legacy Corporate Action Submission References

In Sections III.B, IV.A, V.A, V.A.1, V.A.2 and V.A.4 of the Operational Arrangements, the proposed rule change would remove outdated, duplicative or overly specific references to legacy corporate action announcement submission methods and replace them with broader references to AnnounceDirect, supported automated feeds or, when permitted by DTC, email using the appropriate template. This aspect of the proposed rule change is intended to make the Operational Arrangements more current and flexible by avoiding unnecessary references to specific legacy tools or spreadsheet names where the relevant requirement is the use of a DTC-supported submission method. The proposed rule change would also remove legacy references to Redemption Agent Numbers, RPS form numbers and Letter of Transmittal form numbers used in connection with prior redemption notification processes. Additionally, the proposed rule change would remove unnecessary datapoints (*i.e.,* security description and Agent address) for full or partial redemption and advance refunding notice types because DTC does not need these to process a corporate action notice.

Pro Rata Pass-Through Distributions of Principal and Lottery Redemptions

In Section V.A of the Operational Arrangements, the proposed rule change restructures the section to help clarify the distinction between pro rata pass-through distributions of principal [11] and partial redemptions by lot,[12] including

[9] Lottery processing is the method used to allocate a partial redemption when only a portion of the outstanding securities is being redeemed. DTC conducts an impartial allocation process, as described in the Redemptions Service Guide, to determine which Participant positions are selected for redemption. Securities selected through the lottery receive the redemption payment and are removed from Participant accounts, while securities not selected remain outstanding and continue to be held without change. *See* Redemptions Service Guide, *supra* note 3 at 17–19.

[10] The current Operational Arrangements include timing requirements that vary by product type and event type. For example, the current text generally requires notices to be in DTC's possession no later than the close of business two business days before the publication date, while also requiring the publication date to be no fewer than 30 calendar days nor more than 60 calendar days before the redemption date or escrow deposit date for an advance refunding, subject to a separate 30-calendar-day final notification requirement. Conventional municipal bonds are subject to a different 20- to 60-calendar-day publication date window and a separate 20-calendar-day final notification requirement. *See* Operational Arrangements, *supra* note 3, at 44.

[11] A pro rata pass-through distribution of principal pays all holders of record proportionately based on their positions held at the close of business on the event's record date. The amount paid is determined by the principal payment rate per $1,000 principal amount, as established by the Issuer or Agent. Because every position holder receives a proportional principal payment, no lottery processing is required. Following the payment, Participants continue to hold the same number of securities; however, each security represents a smaller remaining principal obligation. Accordingly, the principal balance factor for the CUSIP is reduced to reflect the principal that has been paid. Entitlement is therefore allocated to all record date holders, outstanding positions remain unchanged, and the reduction in principal is reflected through a corresponding reduction in the CUSIP's principal balance factor.

[12] A partial redemption by lot redeems only a portion of the outstanding securities of a CUSIP.
Continued

how each method affects holder entitlements, outstanding position and principal balance factor.[13] This restructuring would move language in Section V.A to a new Section V.A.4. These changes are not functional or operational in nature but are meant to clarify the guidance for Issuers and Agents on which types of cash principal payments DTC can support and their characteristics to minimize inaccurate principal distributions and post-allocation reconciliation.

The proposed rule change would also clarify that DTC does not support the announcement or payment of ''pro rata redemptions'' and that once a security pays principal by either redemption or pro rata pass-through distribution of principal, it must continue to use that method for the life of the security. The proposed rule change would also clarify related underwriting-system instructions, including that, when submitted through DTCC's underwriting system, the underwriter must use the value ''pro rata'' and not ''lottery.'' DTC has observed that these two principal event types may be confused in practice, which can lead to payment delays, balance discrepancies and Participant inquiries. This clarification is intended to reduce the risk of such confusion and related operational issues. These additions are consistent with guidance previously provided by DTC in Important Notices 6896–10, 1701–11, and 20767–24.

(iii) Implementation Timeframe

Subject to approval by the Commission, and as described herein, DTC would implement AnnounceDirect in phases beginning in November 2026, as announced by Important Notice at least 14 days prior to implementation, as well as direct email communication, in industry group meetings, and webinars as applicable. DTC would begin with certain redemption notice types and then expand the functionality to additional corporate action event notice types. Based on onboarding, testing and implementation experience, DTC may adjust the sequencing or scope of future phases to support an orderly transition for Agents and Issuers.

DTC anticipates the following phased approach for onboarding notice types to AnnounceDirect:

- Beginning in November 2026, Agents would be required to submit the following redemption notice types: full call, partial call, final paydown, final default distribution and advance refunding notices (collectively, ''Redemptions I'').
- In 2027, Agents would be required to submit Redemptions I plus the remaining redemption notice types (collectively, ''Redemptions II'').
- In 2028, DTC expects to require Agents to submit all reorganization notice types.
- In 2029, DTC expects to require Agents to submit all distributions notice types.

An Important Notice would be issued at least 14 days prior to each phase, in addition to communicating such implementation via direct email communication, and, as applicable, through industry group meetings and webinars.

2. Statutory Basis

DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act and Rule 17ad–22(e)(21) thereunder.

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 and, in general, to protect investors and the public interest.[14]

As described herein, DTC proposes the AnnounceDirect implementation to modernize the corporate action announcement process. AnnounceDirect provides a structured electronic portal through which Agents can submit corporate action announcement information directly to DTC and to support more efficient validation, exception resolution and dissemination of that information to Participants. The portal is designed to capture corporate action announcement information in a standardized format, which can be uploaded or sent via automated feeds. Both methods of submission would integrate with business logic to validate and route the information to the appropriate DTC processing systems or exception queues if submitted information does not satisfy required validations. These steps would ensure that corporate action announcement information is complete, accurate and in good order for processing. Altogether, AnnounceDirect is intended to reduce manual processing, improve the completeness and accuracy of submitted information, support more efficient validation and exception resolution, and facilitate dissemination of that corporate action announcement information to Participants. AnnounceDirect is intended to provide Agents with a more user-friendly and efficient submission process and to reduce the risk of manual errors in the dissemination of corporate action announcement information. Meanwhile, by improving the timeliness, accuracy and consistency of corporate action announcement information generally, with the proposed clarification updates, the proposed rule change would help Participants receive more reliable information regarding corporate action events. DTC believes these improvements would support the prompt and accurate clearance and settlement of securities transactions and, in general, protect investors and the public interest. For these reasons, DTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act, cited above.

Rule 17ad–22(e)(21) under the Act requires, in part, that DTC 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.[15]

As described herein, DTC proposes the AnnounceDirect implementation to facilitate more standardized corporate action announcement information directly to DTC, which supports more efficient validation, exception resolution and dissemination of that information to Participants. Further, business logic would validate and route the information to the appropriate DTC processing systems or exception queues if submitted information does not satisfy

Entitlement to receive redemption proceeds is determined through lottery processing, which allocates the redemption among positions in accordance with the procedures described in DTC's Redemptions Service Guide. Only positions selected through the lottery are redeemed and receive payment; positions not selected do not receive redemption proceeds. *See* Redemptions Service Guide, *supra* note 3 at 17–19. Positions selected for redemption are removed from Participant Accounts and the corresponding securities are removed from the aggregate position registered in the name of Cede & Co, DTC's nominee. Because the redemption is accomplished by reducing the number of outstanding securities rather than reducing the principal amount represented by each remaining security, the principal balance factor is not changed. Entitlement is therefore limited to lottery-selected positions, the aggregate outstanding position is reduced by the redeemed amount, and the factor applicable to the remaining securities remains unchanged.

[13] A principal balance factor (or factor) represents the proportion of original principal that remains outstanding for a CUSIP and is expressed as a decimal. For example, a factor of 1.000000 represents 100% of the original principal amount outstanding, while a factor of 0.750000 indicates that 75% of the original principal remains outstanding. The factor is applied uniformly to all positions in the security and is commonly used for amortizing or pass-through instruments where principal is paid proportionately to all holders over time.

[14] 15 U.S.C. 78q–1(b)(3)(F).

[15] 17 CFR 240.17ad–22(e)(21).

required validations where Agents can manage and correct any errors. Both individually and collectively, DTC believes these changes would promote the prompt and accurate clearance and settlement of securities transactions, enable DTC to be more efficient and effective in meeting the requirements of its participants and the market, and in general protect investors and the public interest. Therefore, DTC believes the proposed rule change is consistent with Rule 17ad–22(e)(21) under the Act, cited above.

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

DTC does not believe the proposed rule change would impose a burden or otherwise have a significant impact on competition. The proposed rule change would update the Operational Arrangements to reflect current and planned submission processes and would support the more efficient and accurate dissemination of corporate action announcement information to Participants through automated and standardized processes.

Although certain Agents would be required to use either AnnounceDirect or supported automated feeds (and no longer use email) for applicable notice types once onboarded and notified by DTC, those requirements would apply uniformly to similarly situated Agents and are designed to standardize the submission of corporate action announcement information. In addition, DTC does not expect Agents to be required to complete any additional technology build or pay additional fees in order to use AnnounceDirect. While Agents would be onboarded to AnnounceDirect at different times during the transition period, as described above, DTC would sequence onboarding using objective operational criteria, including applicable corporate action announcement volume, and expects the initial onboarding group to represent approximately 90 percent of such volume. Although approximately ten percent of Agents would not onboard to AnnounceDirect immediately with the proposed implementation of Redemptions I notices, those Agents do not represent significant event volume or event value. Regardless, DTC expects to onboard those remaining agents over the course of the implementation period, and will continue to offer and support onboarding to Agents upon request. Further, the phased implementation of AnnounceDirect described herein, starting in November 2026 through 2029, would apply equally to all similarly situated Agents. Therefore, DTC believes the phased implementation approach would not unfairly discriminate among Agents or impose any burden on competition.

(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. However, DTCC has educated and communicated with Agents and the broader market on the transition to AnnounceDirect for the past two years, since 2024, in a variety of ways.[16] DTC has not received written comments in response to these communications. 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.* 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

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 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 (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–DTC–2026–010 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–2026–010. 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/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–2026–010 and should be submitted on or before October 20, 2026.

[16] DTCC held 17 AnnounceDirect working group webinars between 2024 to 2026; two rounds of structured Agent testing, which is still ongoing to account for future phases; weekly office hours; discussions at the DTCC Asset Services Forum; and issued Important Notices 20503–24, 21152–24, 23083–25, 23194–25, and 24300–26. DTCC also communicated with industry groups, such as the Securities Transfer Association (STA) through its meetings and conferences on 14 occasions, the American Bankers Association (ABA) on six occasions, the Shareholders Services Association, SIFMA through its Corporate Actions Forum on 19 occasions, the Bank Depository User Group at its 2025 and 2026 Annual Conferences, the National Association of State Treasuries (NAST), the Municipal Securities Rulemaking Board (MSRB), and the Governing Finance Officers Association (GFOA).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106482; File No. SR–PEARL–2026–40]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 2621 (Clearly Erroneous Executions)

September 24, 2026.

Pursuant to the provisions of 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 September 18, 2026, MIAX PEARL, LLC (''MIAX Pearl'' or the ''Exchange''),[3] filed with the Securities and Exchange Commission (''Commission'') a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange to Rule 2621 (''Clearly Erroneous Executions'') in light of the Commission's approval of Overnight Protected Bands for 23/5 Trading.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings,* and at MIAX Pearl's principal office.

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

In its filing with the Commission, MIAX Pearl 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. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 2621 (''Clearly Erroneous Executions'') in light of the Commission's approval of Overnight Protected Bands under the LULD Plan for 23/5 Trading.

Background

In conjunction with the industry's plans for the introduction of trading 23 hours a day, 5 days a week (''23/5 Trading''), the Operating Committee of the Plan to Address Extraordinary Market Volatility (''LULD Plan'') filed proposed Amendment 27 to the LULD Plan, which proposed to establish price band protections during overnight trading hours (''Overnight Price Bands'').[4] The Operating Committee proposed that the Overnight Price Bands would initially be temporary static bands 20% above and below two reference points, and that after implementation, the Operating Committee would evaluate the performance of such Overnight Price Bands and propose appropriate changes in a new plan amendment.[5] On August 5, 2026, the Commission approved the proposal.[6]

In light of the Commission's approval of these changes to the LULD Plan, the Exchange now proposes several amendments to Rule 2621 regarding Clearly Erroneous Executions. In general, the rule describes the process a market participant may use to request cancellation of a transaction that was ''clearly erroneous.'' The current rule's central premise is that if LULD Price Bands under the LULD Plan were available and correct at the time the transaction was executed, the transaction is not eligible for clearly erroneous review. Specifically, Rule 2621(c)(1) currently provides that ''[i]f the execution time of the transaction(s) under review is during the Regular Trading Hours, the transaction will not be reviewable as clearly erroneous'' except in certain limited circumstances, including when (i) the transaction is in an NMS stock that is not subject to the LULD Plan (*e.g.,* rights and warrants), (ii) the transaction was executed at a time with LULD Price Bands were unavailable or trading should have been prevented due to a regulatory halt or other halt, or (iii) several other limited circumstances.[7] In approving the existing version of the rule, the Commission noted that restricting clearly erroneous review in this way during times when LULD Price Bands were in effect was ''consistent with the Act and will further the goal of providing greater certainty to market participants that trades executed within the Price Bands will stand and not be broken. . . . Thus, the proposal is designed to limit the potential discordance between the LULD mechanism and CEE review process.''[8]

Currently, LULD Price Bands are available only during Regular Trading Hours, meaning that the restrictions on clearly erroneous review described above apply only during Regular Trading Hours. With the introduction of Overnight Price Bands, the Exchange now proposes to extend the existing restrictions on clearly erroneous review to the period when Overnight Price Bands are in place. This proposed change would be consistent with the Commission's rationale in approving the current version of the rule because it would limit any potential discordance between the LULD mechanism and CEE review in the overnight trading session, providing greater certainty to market participants that trades executed with the Overnight Price Bands will stand and not be broken.

Proposed Changes to Rule 2621(c)(1)

To implement this change, the Exchange proposes to add several definitions to Rule 2621(c)(1). First, the Exchange would add that the term ''LULD Protected Hours'' includes Regular Trading Hours and ''Overnight Protected Hours'' defined in Section VIII of the LULD Plan. Second, the Exchange would define ''LULD Price Bands'' or ''Price Bands'' to mean the Price Bands defined in Section V of the LULD Plan (*i.e.,* the Price Bands that apply during Regular Trading Hours) and ''Overnight Price Bands'' as defined in Section VIII

[17] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] All references to ''MIAX Pearl'' in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. *See* Exchange Rule 1901.

[4] *See* Securities Exchange Act Release No. 105596 (June 1, 2026), 91 FR 33774 (June 4, 2026) (File No. 4–631) (Notice of Filing of 27th Amendment to the National Market System Plan).

[5] *See id.*

[6] *See* Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515 (August 10, 2026) (File No. 4–631) (Order Granting Approval of the 27th Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading).

[7] *See* Rule 2621(c)(1)(i), (ii), and (iii).

[8] *See* Securities Exchange Act Release No. 95658 (September 1, 2022), 87 FR 55060 at 55063 (September 8, 2022) (SR–CboeBZX–2022–037) (Order Approving a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, to Amend BZX Rule 11.17, Clearly Erroneous Executions).