

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 Form 19b-4

File No. SR - 2006 - 10
 Amendment No. []

Proposed Rule Change by The Depository Trust Company
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action <input type="checkbox"/>	Date Expires <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description
 Provide a brief description of the proposed rule change (limit 250 characters).
 The purpose of the proposed rule change is to update DTCs By-Laws and to provide that DTCs President shall serve as DTCs Chief Executive Officer.

Contact Information
 Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name: Richard Last Name: Nesson
 Title: Executive Managing Director and Secretary
 E-mail: rnesson@dtcc.com
 Telephone: (212) 855-3200 Fax: (212) 855-3279

Signature
 Pursuant to the requirements of the Securities Exchange Act of 1934,
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date: 06/05/2006
 By: Larry E. Thompson Managing Director and General Counsel
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Digitally Sign and Lock Form

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change.

(a) The proposed rule change consists of changes to the By-Laws of The Depository Trust Company (“DTC”). The text of the proposed change is annexed hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

(a) The proposed rule change was approved by the Board of Directors of DTC at its May 31, 2006 meeting.

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

(a) The purpose of the proposed rule change is to update DTC’s By-Laws and to provide that DTC’s President shall serve as DTC’s Chief Executive Officer.

(b) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to DTC because the proposed change is concerned solely with administrative matters of DTC.

4. Self-Regulatory Organization's Statement on Burden on Competition.

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

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

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

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

- (a) This filing is made pursuant to paragraph (A) of Section 19(b)(3) of the Act and subparagraph (f) of Securities Exchange Act Rule 19b-4.
- (b) The proposed rule change is concerned solely with the administration of DTC.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1 - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – N/A

Exhibit 3 – N/A

Exhibit 4 – N/A

Exhibit 5 – Text of changes to DTC By-Laws

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2006-10)

SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by The Depository Trust Company (“DTC”) relating to the By-Laws of DTC.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, DTC filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The text of the proposed rule change is attached hereto as Exhibit 5.

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

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

(1) The purpose of the proposed rule change is to update DTC’s By-Laws and to provide that DTC’s President shall serve as DTC’s Chief Executive Officer.

(2) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to DTC because the proposed change is concerned solely with administrative matters of DTC.

B. Self-Regulatory Organization's Statement on Burden on Competition.

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

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

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

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) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to rule-comment@sec.gov. Please include File No. [XX] on the subject line.
- Paper comments should be sent in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington D.C. 20549-0609

All submissions should refer to File Number [XX]. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to the file number above and should be submitted within _____ days after the date of publication.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz

EXHIBIT 5

Underline and bold indicate new text.

[Brackets and strikethrough] indicate deleted text

ARTICLE III

Officers, Agents and Employees

~~{Section 3.1. General Provisions. The officers of the Corporation shall be a Chairman of the Board, who shall be elected by the Board of Directors from among its own number, a President, who shall be elected by the Board of Directors from among its own number, one or more Vice Presidents, a Secretary, a Treasurer, and a Comptroller, and may include one or more Managing Directors, a Chief Operating Officer, an Auditor, one or more Assistant Secretaries and one or more Assistant Treasurers. The officers shall be elected by the Board of Directors at the first meeting of the Board after the annual meeting of the stockholders in each year. The Board may elect or appoint other officers, agents and employees, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any officer, agent or employee of the Corporation may be removed, or his authority suspended, by the Board with or without cause. Such removal or suspension of authority without cause shall be without prejudice to such person's contract rights, if any, but the election or appointment of any person as an officer, agent or employee of the Corporation shall not be deemed of itself to create contract rights. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.~~

~~Section 3.2. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Corporation and shall have the responsibility for carrying out the policies of the Board and, subject to the direction of the Board, shall have general supervision over the business and affairs of the Corporation. He shall preside at all meetings of the stockholders and of the Board at which he is present. He may employ and discharge employees and agents of the Corporation, except such as shall be elected or appointed by the Board, and he may delegate these powers.~~

~~The Chairman of the Board, or in his absence the President, may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may in his direction delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.~~

~~The Chairman of the Board shall have other powers and perform such other duties as the Board may designate. The performance of any such duty by the Chairman of the Board shall be conclusive evidence of his power to act.~~

~~*Section 3.3(a) — Powers and Duties of the President.* In the absence of the Chairman of the Board, the President shall preside at all meetings of the stockholders and of the Board at which he is present. He shall have such other powers and perform such other duties as the Board or the Chairman of the Board may designate.~~

~~*Section 3.3(b) — Powers and Duties of the Chief Operating Officer.* The Chief Operating Officer shall have general supervision over the operations of the Corporation, subject to the direction of the Board and the Chairman of the Board. He shall have such other powers and perform such other duties as the Board or the Chairman of the Board may designate. In the absence or inability to act of the Chairman of the Board and the President, unless the Board shall otherwise provide, that person previously designated by the Board, or, if there has been no such previous designation, the Chief Operating Officer shall perform all the duties and may exercise any of the powers of the President. The performance of any such duty by the Chief Operating Officer shall be conclusive evidence of his power to act.~~

~~*Section 3.4. — Managing Directors.* Each Managing Director shall, upon request, advise and assist the Chairman of the Board, the President and the Chief Operating Officer in managing the Corporation and shall have such other powers and perform such other duties as usually pertain to his office and as may be assigned to him at any time or from time to time by the Board, the Chairman of the Board or the President.~~

~~*Section 3.5. — Powers and Duties of Vice Presidents.* Each Vice President shall have such powers and perform such duties as the Board of Directors, the Chairman of the Board or the President may prescribe.~~

~~*Section 3.6. — Powers and Duties of the Secretary.* The Secretary shall have charge of the minutes of all proceedings of the stockholders and of the Board of Directors. He shall attend to the giving of all notices to stockholders and directors. He shall have charge of the seal of the Corporation and shall attest the same by his signature whenever required. He shall have charge of the record of stockholders of the Corporation, and of such other books and papers as the Board may direct. He shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned to him by the Chairman of the Board, the President or the Board.~~

~~*Section 3.7. — Powers and Duties of the Treasurer.* The Treasurer shall have charge of all funds and securities beneficially owned by the Corporation, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation. He shall have all such powers and duties as generally are incident to the~~

~~position of Treasurer or as may be assigned to him by the Chairman of the Board, the President or by the Board.~~

~~*Section 3.8. Powers and Duties of the Comptroller.* The Comptroller shall have general supervision over the accounting and accounting procedures of the Corporation itself, as distinguished from accounting and procedures related to the Corporation's services for depositors. He shall have such powers and duties as generally are incident to his office, or as may be assigned to him by the Board of Directors, the Chairman of the Board or the President and he shall render annually to the Board of Directors a report relating to the general condition and internal operations of the Corporation.~~

~~*Section 3.9. Powers and Duties of the Auditor.* The Auditor shall make such examination of the accounts, records and transactions of the Corporation as may be required by the Board of Directors and he shall perform such other duties as are prescribed in an audit program approved by the Board of Directors. He shall be free to examine any department or section of the Corporation routinely without previous officer consultation. He shall maintain a summary record of dates of completed audits, and shall make periodic reports to the Board of Directors which shall include such suggestions and recommendations which he may consider advisable to make. He shall make periodic reports to the Audit Committee on subjects specified by such Committee or on those chosen by the Auditor of the progress of any audit in progress and shall cooperate and coordinate with the Audit Committee in the performance of his duties.~~

~~*Section 3.10. Powers and Duties of Assistant Secretaries.* In the absence or inability of the Secretary to act, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Secretary shall also perform such other duties as the Secretary or the Board of Directors may assign to him.~~

~~*Section 3.11. Powers and Duties of Assistant Treasurers.* In the absence or inability of the Treasurer to act, an Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Treasurer shall also perform such other duties as the Treasurer or the Board of Directors may assign to him.~~

~~*Section 3.12. Compensation of Officers.* The compensation, if any, of the Chairman of the Board and the President shall be fixed by a majority (which shall not include the Chairman of the Board or the President) of the whole Board of Directors. Salaries of all other officers shall be fixed by the President with the approval of the Chairman of the Board and the Board of Directors and no officer shall be precluded from receiving a salary because he is also a director.]~~

Section 3.1. General Provisions. The officers of the Corporation shall be a Chairman of the Board and a President, each of whom shall be elected by the Board of Directors from among its own number, a Chief Operating Officer and one or

more Vice Presidents and/or Managing Directors, a Secretary, a Treasurer, a Comptroller and an Auditor, and may include one or more Assistant Secretaries and one or more Assistant Treasurers. The officers shall be elected by the Board at the first meeting of the Board after the annual meeting of the shareholders in each year. The Board may elect or appoint other officers, the Board may prescribe agents and employees, who shall have such authority and perform such duties as. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. Any officer, agent or employee of the Corporation may be removed, or his authority suspended, by the Board with or without cause. Such removal or suspension of authority without cause shall be without prejudice to such person's contract rights, if any, but the election or appointment of any person as an officer, agent or employee of the Corporation shall not be deemed of itself to create contract rights. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.

Section 3.2. Powers and Duties of the Chairman of the Board. The Chairman of the Board shall preside at all meetings of shareholders and all meetings of the Board of Directors at which he is present. The Chairman of the Board shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the Chairman of the Board shall be conclusive evidence of his power to act.

Section 3.3 Powers and Duties of the President. The President shall be the chief executive officer of the Corporation and shall have the responsibility for carrying out the policies of the Board of Directors. Subject to the direction of the Board, the President shall have general supervision over the business and affairs of the Corporation. He may employ and discharge employees and agents of the Corporation, except such as shall be elected or appointed by the Board, and he may delegate these powers. In the absence or inability to act of the Chairman of the Board, the President shall preside at all meetings of shareholders and all meetings of the Board of Directors at which he is present.

The President may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may in his discretion delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

The President shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the President shall be conclusive evidence of his power to act.

Section 3.4. Powers and Duties of the Chief Operating Officer. Subject to the direction of the Board of Directors and the President, the Chief Operating Officer shall have general supervision over the operations of the Corporation. In the absence or inability to act of the President, the Chief Operating Officer may perform all the duties and exercise all the powers of the President. The Chief Operating Officer shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the Chief Operating Officer shall be conclusive evidence of his power to act.

Section 3.5. Powers and Duties of Vice Presidents and Managing Directors. Each Vice President or Managing Director shall have such powers and perform such duties as the Board of Directors or the President may assign to him.

Section 3.6. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the shareholders and of the Board of Directors. He shall attend to the giving of all notices to shareholders and directors. He shall have charge of the seal of the Corporation and shall attest the same by his signature whenever required. He shall have charge of the record of shareholders of the Corporation, and of such other books and papers as the Board may direct. He shall have all such powers and duties as generally are incident to the position of Secretary or as the Board or the President may assign to him.

Section 3.7. Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities beneficially owned by the Corporation, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation. He shall have all such powers and duties as generally are incident to the position of Treasurer or as the Board or the President may assign to him.

Section 3.8. Powers and Duties of the Comptroller. The Comptroller shall have charge of the accounting operations and procedures of the Corporation. He shall have all such powers and duties as generally are incident to the position of Comptroller or as the Board of Directors or the President may assign to him. He shall render annually to the Board a report relating to the general condition and internal operations of the Corporation.

Section 3.9. Powers and Duties of the Auditor. The Auditor shall make such examination of the accounts, records and transactions of the Corporation as may be required by the Board of Directors and he shall perform such other duties as are prescribed in an audit program approved by the Board. He shall be free to examine any department or section of the Corporation routinely without previous officer consultation. He shall maintain a summary record of dates of completed audits, and shall make periodic reports to the Board or a committee thereof which shall include

such suggestions and recommendations which he may consider advisable to make. He shall make periodic reports to the Board or a committee thereof on subjects specified by the Board or a committee thereof or on those chosen by the Auditor on the status of any audit in progress and shall cooperate and coordinate with the Board or a committee thereof in the performance of his duties.

Section 3.10. Powers and Duties of Assistant Secretaries. In the absence or inability to act of the Secretary, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Secretary shall also perform such other duties as the Board of Directors or the Secretary may assign to him.

Section 3.11. Powers and Duties of Assistant Treasurers. In the absence or inability to act of the Treasurer, an Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Treasurer shall also perform such other duties as the Board of Directors or the Treasurer may assign to him.

Section 3.12. Compensation of Officers. The compensation, if any, of the Chairman of the Board, and the President shall be fixed by a majority (which shall not include the Chairman of the Board or the President) of the entire Board of Directors. Salaries of all other officers shall be fixed by the President with the approval of the Board and no officer shall be precluded from receiving a salary because he is also a director.