

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS 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 Proposed Rule Change.

(a) The Depository Trust Company (“DTC”) is filing the proposed rule change to provide an administrative update with regard to its LENS service.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

(a) DTC has not received, and does not require, Board approval for the present filing.

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

(a) In 1991, DTC created the LENS service to reduce the amount of paper that Participants received in connection with DTC’s distribution of legal and other notices. The implementation of LENS made such notices accessible via an electronic format through DTC’s proprietary PTS 3270 terminal network.¹ In 2000, DTC enhanced this process by making the LENS service available over the Internet.² Benefits allowed by the LENS service include: (i) reducing costs of distribution which are ultimately born by the Participants, and (ii) allowing for other enhancements relating to notice distribution, where practical, including: (1) the identification of CUSIP numbers, (2) Participants’ ability to search by CUSIP, (3) Participant access to a computer record of past notices with automatic order capability, and (4) equitable billing (a Participant only pays for those notices that it orders).

Recently, DTC has been studying whether further enhancements and efficiencies can be brought to the LENS service in terms of the value to Participants of the information provided them through LENS and the associated costs. As part of this process, DTC reviewed a current practice relating to the posting of Asset-Backed Security (“ABS”) notices on LENS.³ Such ABS notices are now generally available over the Internet on the websites of agents, and have been retrieved by DTC and posted on LENS at considerable expense. In light of the accessibility of ABS notices from other sources and the expense incurred by DTC in retrieving the information, DTC spoke with many of the Participants with current subscriptions to the ABS portion of LENS and learned that DTC’s posting of this information on LENS is of limited value versus the

¹ See Securities Exchange Act Release No. 29291 (June 12, 1991), 56 CFR 28190 (June 19, 1991) [File No. SR-DTC-91-08].

² See Securities Exchange Act Release No. 34-43964 (February 14, 2001), 66 CFR 1190 (February 22, 2001) [File No. SR-DTC-00-18].

³ ABS notices provide various investment and financial information specific to a respective ABS (e.g., monthly principal and interest factors, credit worthiness, etc.).

alternative of participants being able to obtain much of the information directly from agents' websites.

Therefore, DTC proposes the discontinuance of the retrieval of ABS notices from the Internet and posting them on LENS. DTC will distribute an Important Notice to its Participants notifying them of this change to the LENS service, which also informs Participants as to how they may obtain DTC's assistance in obtaining ABS information.

(b) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it controls costs associated with a service provided by DTC; and therefore does not significantly affect the respective rights or obligations of DTC or persons using this service.

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).

(a) The proposed rule change is to take effect pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) The proposed rule change effects a change in an existing service of DTC that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (ii) does not significantly affect the respective rights or obligations of DTC or persons using this service, as it will eliminate the costs of delivering a portion of a service which is of limited value to participants.

(c) Not applicable.

(d) Not applicable.

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

9. Exhibits

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

Exhibit 2 – Draft Important Notice regarding discontinuance of posting of ABS notices on LENS.

Exhibit 3 - n/a

Exhibit 4 - n/a

Exhibit 5 – n/a

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2006-12)

SELF-REGULATORY ORGANIZATIONS

(a) Proposed Rule Change by The Depository Trust Company (“DTC”) to provide an administrative update with regard to its LENS service.

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

As discussed below, this rule change effects a centralized billing process for a fee related to Profile (as defined above).

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.

(i) In 1991, DTC created the LENS service to reduce the amount of paper that Participants received in connection with DTC’s distribution of legal and other notices. The implementation of LENS made such notices accessible via an electronic format

through DTC's proprietary PTS 3270 terminal network.¹ In 2000, DTC enhanced this process by making the LENS service available over the Internet.² Benefits allowed by the LENS service include: (i) reducing costs of distribution which are ultimately born by the Participants, and (ii) allowing for other enhancements relating to notice distribution, where practical, including: (1) the identification of CUSIP numbers, (2) Participants' ability to search by CUSIP, (3) Participant access to a computer record of past notices with automatic order capability, and (4) equitable billing (a Participant only pays for those notices that it orders).

Recently, DTC has been studying whether further enhancements and efficiencies can be brought to the LENS service in terms of the value to Participants of the information provided them through LENS and the associated costs. As part of this process, DTC reviewed a current practice relating to the posting of Asset-Backed Security ("ABS") notices on LENS.³ Such ABS notices are now generally available over the Internet on the websites of agents, and have been retrieved by DTC and posted on LENS at considerable expense. In light of the accessibility of ABS notices from other sources and the expense incurred by DTC in retrieving the information, DTC spoke with many of the Participants with current subscriptions to the ABS portion of LENS and learned that DTC's posting of this information on LENS is of limited value versus the alternative of participants being able to obtain much of the information directly from agents' websites.

Therefore, DTC proposes the discontinuance of the retrieval of ABS notices from the Internet and posting them on LENS. DTC will distribute an Important Notice to its Participants notifying them of this change to the LENS service, which also informs Participants as to how they may obtain DTC's assistance in obtaining ABS information.

(ii) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, because it controls costs associated with a service provided by DTC; and therefore does not significantly affect the respective rights or obligations of DTC or persons using this service.

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.

¹ See Securities Exchange Act Release No. 29291 (June 12, 1991), 56 CFR 28190 (June 19, 1991) [File No. SR-DTC-91-08].

² See Securities Exchange Act Release No. 34-43964 (February 14, 2001), 66 CFR 1190 (February 22, 2001) [File No. SR-DTC-00-18].

³ ABS notices provide various investment and financial information specific to a respective ABS (e.g., monthly principal and interest factors, credit worthiness, etc.).

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 been solicited or received.

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 Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington D.C. 20549-9303.

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, 100 F Street, NE, Washington D.C. 20549-9303. 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.

Nancy M. Morris