

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.

DTC will not charge a service fee for underwriters⁷ who input or receive information via NIIDS. Additionally, DTC will not charge a service fee to information vendors⁸ who will receive information for further dissemination via NIIDS.

(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 in that it promotes the prompt and accurate clearance and settlement of securities transactions by streamlining the dissemination of new issue information for municipal securities throughout the industry.

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

DTC perceives no impact on competition by reason of the proposed rule change.

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

Written comments from DTC Participants or others have not been solicited or received on the proposed rule change.

6. **Extension of Time Period for Commission Action**

⁷DTC will charge a connectivity fee to the underwriters and service providers who use NIIDS to cover our costs.

⁸ DTC will charge a connectivity fee to the ~~[underwriters and service providers]~~ **information vendors** who use NIIDS to cover our costs.

is input into NIIDS, the Dissemination Agent shall bear any and all liability related to such inaccuracies.

Optional Use of NIIDS.

As we understand, the MSRB would like the dealers to be able to use NIIDS before requiring them to do so via a MSRB rule change.⁶ It is anticipated that once the industry is able to use NIIDS then the MSRB will finalize the MSRB proposal which will effect the expiration of the Reporting Exemption (the “Final MSRB Proposal”) and will then file it with the Securities and Exchange Commission (the “SEC”) for approval. Concurrently, DTC plans to work with the MSRB to conform NIIDS to the Final MSRB Proposal and will revert back to the SEC for approval in order to make NIIDS a requirement for municipal securities to be made DTC-eligible. DTC intends to mandate the use of NIIDS for municipal securities in April 2008. We understand that members of the municipal securities industry will be using the period of time (the “Test Period”) where NIIDS is optional at DTC to become accustomed to the new method for dissemination of municipal securities information. Dissemination Agents may therefore input incomplete NIIDS Data Elements while getting acquainted with NIIDS. Therefore, during the Test Period no one should rely on NIIDS Data Elements disseminated through DTC for any purpose, but rather must continue to use existing authorized sources of such information.

DTC will not charge a service fee for underwriters⁷ who input or receive information via NIIDS. Additionally, DTC will not charge a service fee to information vendors⁸ who will receive information for further dissemination via NIIDS.

(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 in that it promotes the prompt and accurate clearance and settlement of securities transactions by streamlining the dissemination of new issue information for municipal securities throughout the industry.

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

DTC perceives no impact on competition by reason of the proposed rule change.

⁶ The MSRB requested comment on proposed rules that would require underwriters of municipal securities to participate in NIIDS. See MSRB Notice 2007-10 (March 5, 2007) at www.msrb.org.

⁷ DTC will charge a connectivity fee to the underwriters and service providers who use NIIDS to cover our costs.

⁸ DTC will charge a connectivity fee to the ~~underwriters and service providers~~ information vendors who use NIIDS to cover our costs.