DATA DELIVERY SERVICE

CF2/MQ TRANSMISSION GUIDES

13.04 ELIGIBLE MUNICIPAL SECURITIES CHANGES (ELISMA)

DECEMBER 28, 2023

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WHAT'S NEW

4/3/01 - Added the following fields to Section 2.0 ELISMA Transaction Data Records:

Position	Length	Format	Filed Name	Field Description
72*	1	Character	Foreign Ordinary Securities Indicator	'N' = Security is not eligible for Foreign Ordinary Securities processing. 'Y' = Security is eligible for Foreign Ordinary Securities processing.
73*	2	Character	Filler	DTC use only; do not use.

March 2003	Update to the "3c7" Rules
February 2005	Changed Field Description in position 73 of the ELISMA record layout.
January 2009 (Important Notice B # 4351-08)	• Added new field: OA Timeliness Attestation Code • Added new field: Spanish Tax Withholding Indicator

November 2009 (Important Notice B # 5832-09) Effective May 2010	• Record size increased to 150 bytes
	• Build America Project added the following fields:
	  ○ Tax Credit in Lieu of Interest;
	  ○ Tax Credit Bond Type;
	  ○ Extended Maturity Indicator;

June 2011	The following fields were added to ELISMA (Positions 79 – 80) data records using available filler. The record length has not changed. • Global Lock Indicator • Global Lock Reason
December 2013	The following fields were added to ELISMA (Positions 81 – 91) data records using available filler. The record length has not changed. • Deposit Chill Reason • Ticker Symbol
June 2016	• Updated CCF-II Header record layout
March 2021	• Reformatted the document look by placing in latest Word template.

1. THE ELISMA (ELISM ALTERATIONS) FUNCTION

1.1 Overview

A User may use the ELISMA function in order to receive changes to the Eligible Municipal Security file made available (in its entirety) by the ELISM and ELISMD functions.

When using the ELISMA function, the User will receive a series of machine-readable records. Each record represents an Addition, Deletion or Replacement of a security on the Eligible Municipal Security File. Each type of transaction is identified by a unique code (see 7.2 Identifying ELISMA File Header and Transaction Types on page 17).

The information received through use of the ELISMA function may be used to automate the updating of the DTC Eligible Municipal Security File, or the User's own file with pertinent security information. (For an outline of the programming involved, see 7.0 Programming to Update an Eligible Municipal Security File on page 17). The User's update program has been referred to by the name "Userupdt" in the following text.

While ELISM or ELISMD transmission may require 2-3 hours, ELISMA transmission normally requires less than 5 minutes.

1.2 Scheduling Use of DTF/ELISMA

ELISMA will generally be available from 7:30 p.m. to 3:00 p.m. (Eastern Time).

1.2.a Holiday Processing

On the following holidays, this file is executed on the ***eve*** of the holiday and ***not renewed*** until the next business day following the holiday:

Holidays	
New Year's Day	Fourth of July
Martin Luther King Day	Labor Day
President's Day	Thanksgiving Day
Memorial Day	Christmas Day

On the following holidays, this file is executed on a daily basis:

- Good Friday
- Columbus Day
- Veterans Day

1.3 The CCF Header Record

The first record on the function file will be a Header Record when "HEADER=YES" is specified as a CCFDTFDB parameter. The Header Record contains information regarding the creation of the file.

Note:
NDM Users executing NDMDTF01, and RJE 3770 Users executing RJESDTF2, will receive the following CCF Header Record. These Users will not receive the CCF-II Header and Trailer Records described on the following page.

Format of the CCF Header Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
1	6	Character	Data Type Requested	Value "ELISMA" .
7	6	Character	Data Type Created	Value "ELISMA".
13	8	Character	Creation Date	Date of data (MM/DD/YY).
21	8	Character	Spool Date	DTC data load date (MM/DD/YY).
29	8	Character	Load Time	DTC data load time (HH:MM:SS).
37	2	Binary	Record Size	Size of each data record.
39	4	Binary	Block Count	Number of data blocks input to CCFDTFDB.
43	4	Binary	Record Count	Number of data records.
47	???	Character	Filler	DTC use only; do not use.

1.4 The CCF-II Header and Trailer Records

The format of each CCF-II Header and Trailer Record is as described below. Please note that the Header and Trailer Records are identical except for the first and last field of each record.

CCF-II Header and Trailer Record (DTC Transmits to User)

Position	**Length**	**Format**	**Description**
1	3	Character	Record ID – “HDR” or “TRL”
4	8	Character	Signon ID
12	6	Character	Data Type Requested
18	6	Character	Data Type Created
24	8	Character	Data Creation Date (YYYYMMDD)
32	8	Character	Data Load Date (YYYYMMDD)
40	8	Character	Data Load Time (HH:MM:SS)
48	4	Numeric	Data Length of Data Requested

Position	Length	Format	Description
52	8	Numeric	Number of data records in the file
60	4	Numeric	Number of Records per data type requested (0001)
64	Function Length	Numeric	Reserved filled with spaces for future use.

2. ELISMA TRANSACTION DATA RECORDS

The remaining records on the file will be ELISMA transaction data records. These records are formatted as follows:

All table fields that have changed are in **bold**.

ELISMA Transaction Data Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
1	2	Character	International Country Code	Zero filled.
3	9	Character	CUSIP Number	Eligible Municipal Security's CUSIP number.
12	1	Character	International Check Digit	Zero filled.
13	1	Character	Municipal Bond Type	See 3.0 Municipal Bond Types on page 13.
14	8	Numeric	Fed Fund and Chill Status Flag	The content of this field is described under 4.0 Fed Fund and Chill Status Flag Contents on page 14.
22	8	Numeric	Status Flag	The content of this field is described under 1.1 Overview on page 5.
30	20	Character	Security Description	A municipal security's description as defined by DTC.
50	1	Character	Numeric Transaction Code	Code indicating how to update the User's master file with this Alternation record: "1" = CUSIP Record Deletion "2" = CUSIP Record Addition "3" = CUSIP Record Replacement.
51	5	Numeric	TA Fee	The last two digits in the field represent cents. A value of 00001 represents a variable TA Fee and the Transfer Agent should be contacted for additional information.
56	1	Character	Less-Active Issue Fee Indicator	See 6.0 Less-Active Issue Fee Indicator on page 16.
57	3	Character	Special Deposit Processing Indicator	" " = Regular Deposit Procedures Apply "I24" = Non-Transferable "I28" = Temporarily Non-Transferable "LTD" = Limited Partnership Additional "Special Deposit Processing Indicators" may appear without notice. Contact DTC's Customer Support Center at 1-888-382-2721 for a description of any new indicators.

ELISMA Transaction Data Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
60	1	Character	P & I Type	Principal and Income Type: "0" = No Exemption Granted (Default). "1" = Exemption Granted for Principal Payments. "2" = Exemption Granted for Income Payments. "3" = Exemption Granted for both Principal and Income Payments.
61	1	Character	Reorg Deposit Indicator	"N" = CUSIP is Not Eligible for Reorg Deposits. "Y" = CUSIP is Eligible for Reorg Deposits.
62	1	Character	Fed Book Entry Security Ind	"N" = Non Fed Book entry security. "Y" = Fed Book entry security.
63	1	Character	Fractional Share Indicator	"N" = NON-Fractional CUSIP "Y" = Fractional Contra CUSIP. NOTE: This Contra CUSIP is informational and should not be used for deposit purposes.
64	1	Character	Custody Service Indicator	"N' = Non Custody Specific (The issue is eligible for custody services and book-entry DTC services.) "Y" = Custody only Service (The issue is eligible only for Custody services).
65	1	Character	DRS Eligibility Indicator	"N" = Non Eligible for DRS. "Y" = DRS Issue.
66	1	Character	Section 3(c)(7) Indicator	"N" = Security is not subject to section 3(c)(7). "Y" = Security is subject to section 3(c)(7) exemption. NOTE: See 8.0 “3c7” Rules on page 199.
67	1	Character	Rule 144a Indicator	"N" = Security is not subject to Rule 144a. "Y" = Security is subject to Rule 144a.
68	1	Character	Regulation S Indicator	"N" = Security is not subject to regulation S. "Y" = Security is subject to regulation S.
69	1	Character	Segregation 100 Program Indicator	"N" = Not eligible for segregation 100 program.

ELISMA Transaction Data Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
				"Y" = Eligible for segregation 100 program.
70	1	Character	Auto Certification Program Indicator	"N" = Not eligible for Auto Certification program. "Y" = Eligible for Auto Certification program.
71	1	Character	Foreign Denominated EDS Indicator	"N" = Foreign denominated issue is not eligible for EDS. "Y" = Foreign denominated is eligible for EDS.
72	1	Character	Foreign Ordinary Securities Indicator	'N' = Security is not eligible for Foreign Ordinary Securities processing. 'Y' = Security is eligible for Foreign Ordinary Securities processing.
73	1	Character	Book Entry Only Security DRS Eligibility Indicator Eligibility indicator	"0" = Security is eligible for "WT" in statement form only at DTC. Certificates are available at the transfer agent. "1" = Security is eligible for "WT" in statement form only. "2" = Security is DRS eligible but not participating. Certificates only are available. NOTE: A "space" in this field indicates that the issue is not DRS-eligible.
74	1	Character	OA Rate Timelines Attestation Code	The values: '1' – Conforming CUSIP '2', '3' – Non conforming CUSIP Where: Conforming means that this security is structured in a way that makes it likely for the final rate to be calculated and disseminated to DTC prior to the payable date. and Non-conforming means that this security is structured in a way that makes it unlikely for the final rate to be calculated and disseminated to DTC prior to the payable date. This field is applicable only for CMO and ABS.
75	1	Character	Tax Credit in Lieu of Interest Indicator	This field identifies whether a security is a Build America Bond that has a Tax Credit feature. The values 'Y' – yes, 'N' – no

ELISMA Transaction Data Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
76	1	Character	Tax Credit Bond Type	This field identifies the payment features associated with a Tax Credit security The values: • '1' – combo for redemption and tax credit, • '2' - combo for redemption , tax credit and interest • '3' – strip for tax credit '4' – strip for redemption • '5' – strip for redemption and interest • '6' – strip for interest Only applicable for Build America Bond
77	1	Character	Extended Maturity Indicator	This field indicates whether a bond has the option of extending its stated Maturity Date. The values 'Y' – yes, 'N' – no
78	1	Character	OFAC Sanctioned Indicator	This field Indicates if security is restricted due to OFAC sanctions. The values 'Y' – yes, 'N' – no
79	1	Character	Global Lock Indicator	This field indicates if the security is frozen and globally locked from any activity at DTC. Valid values are: • Y – Yes, the Security is globally locked • N – No, the Security is not globally locked
80	1	Character	Global Lock Reason	This field provides a reason for the Global Lock. Valid values are space and from 0 to 9: • Space – Security is not globally locked. Reason is not applicable • 0 – DTCC Applied Global Lock • 1 – DTCC Applied Global Lock - Compliance Related • Values 2 through 9 are reserved for future use.
81	1	Character	Deposit Chill Reason	This field provides a reason for the Deposit Chill. Valid values are space and from 0 to 9: • Space – Security does not have a Deposit Chill. Reason is not applicable. • 0 – DTCC Applied Deposit Chill. • 1 - DTCC Applied Deposit Chill - Compliance Related. • Values 2 through 9 are reserved for future use.
82	10	Character	Ticker Symbol	An arrangement of characters (usually letters) representing a particular security listed on an

ELISMA Transaction Data Record				
Position	**Length**	**Format**	**Field Name**	**Field Description**
				exchange or otherwise traded publicly. Only the Primary Exchange Ticker Symbol is displayed.
92	59	Character	Filler	This field is not to be used.

3. MUNICIPAL BOND TYPES

A list of the various Municipal Bond Type codes that can be found in position 3 of the ELISMA data record, with an explanation for each code, appears below.

CODE	EXPLANATION
Blank	Unknown/Transition
A	All Services Provided.
B	Bearer Services Only.
I or D	Interchangeable/Bearer Services Only.
R	Registered Services Only.
E	Book Entry Only.
M	Multi-Purpose/Registered Services Only.

4. FED FUND AND CHILL STATUS FLAG CONTENTS

Each BYTE of this Eligible Security Record's Fed Fund and Chill Status Flag may prove significant within the DTC Participant's operating environment.

The following table describes the function of each BYTE of the Status Flag, ranging from the most significant to the least significant position in the field:

Format of the Fed Fund and Chill Status Field		
Position No.	**Indicator "1" or "0"**	**Meaning of indicator when equal to 1**
21	1	Fed Fund Indicator (CUSIP settles in same day funds).
20	1	Deposit Chill Indicator (deposit rejected).
19	1	COD Chill Indicator (COD rejected).
18	1	W/T Chill Indicator (W/T rejected).
17	1	DO Chill Indicator (DO rejected).
16	1	Pledge Chill Indicator (Pledges rejected).
15	1	Segregation Chill Indicator (Segregation rejected).
14	1	Inter Depository Chill Indicator.

5. STATUS FLAG CONTENTS

Each BYTE of an Eligible Security Record's Status Flag may prove significant within the DTC Participant's operating environment.

The following table describes the function of each BYTE of the Status Flag, ranging from the most significant to the least significant position in the field.

Format of the Status Field		
Position No.	**Indicator "1" or "0"**	**Meaning of indicator when equal to 1**
29	1	The security is in interim status.
28	1	The security is in the process of being deleted at DTC.
27	1	The security is frozen and only withdrawal activity is allowed.
26	1	The security is in reorganization.
25	1	The security is a communication issue and only paper W/T's will be accepted.
24	1	W/T's for the security are handled via *FAST*.
23	1	COD's for the security are handled via *FAST*.
22	1	The security is not eligible for dividend reinvestment.

6. LESS-ACTIVE ISSUE FEE INDICATOR

A list of the various values for the Less-Active Issue Fee Indicator found in Position 56 of the DTF/ELISMA data record, with an explanation for each code, appears below.

CODE	EXPLANATION
Blank or 0	Active Issue, not subject to a Less-Active Issue fee.
1	Issue subject to a Less-Active Issue Fee for Deposits.
2	Issue subject to a Less-Active Issue Fee for Withdrawals-by-Transfers.
3	Issue subject to a Less-Active Issue Fee for Long Positions.
4	Issue subject to a Less-Active Issue Fee for Deposits and Withdrawals-by-Transfers.
5	Issue subject to a Less-Active Issue Fee for Deposits and Long Positions.
6	Issue subject to a Less-Active Issue Fee for Withdrawals-by-Transfers and Long Positions.
7	Issue subject to a Less-Active Issue Fee for Deposits, Withdrawals-by-Transfers and Long Positions.

7. PROGRAMMING TO UPDATE AN ELIGIBLE MUNICIPAL SECURITY FILE

7.1 The ELISMA Transaction File Input to an Update

Depending on the circumstances preceding the run of a User's update program, the ELISMA transaction file may, or may not be available. In addition, a data file may or may not contain transactions usable for updating.

- When CCFUSER receives no data, it issues a return code of 4, and the execute card for the User's update must include a COND statement testing for successful completion of CCFUSER. Use of such a condition avoids updating when no data is received at the User's site.
- When CCFUSER is not used, and the input to CCFDTFDB is a tape provided by DTC Network Operations, the output of CCFDTFDB (the update's input) may or may not contain data. In this case, COND parameters should not be used in the execute cards for CCFDTFDB and the User's update. See 7.3.a.i Table A. Determining Whether Update Is Required: on Page 18) is used to determine whether updating is appropriate.

ELISMA transactions, as transmitted by DTC, include the entirety of appropriate Eligible Municipal Security items, a one-digit transaction code and 9 additional characters reserved for future use.

7.2 Identifying ELISMA File Header and Transaction Types

One of the four transaction codes described below can be found in position 50 of each ELISMA transaction file record.

Identifying ELISMA Transactions	
Transaction Record Type:	**Trans. Code**
Header Record	" "
CUSIP Deletion	"1"
CUSIP Addition	"2"
CUSIP Replace	"3"

7.3 Logic for Maintenance of Eligible Municipal Security Files

7.3.a Decision Tables for Eligible Municipal Security File Updates

The following decision tables outline the overall logic for updates to an Eligible Municipal Security File.

7.3.a.i Table A. Determining Whether Update Is Required:

Table A assumes that the ELISMA transaction file has been opened and that a read is issued for its first record.

Rules:	1	2	3	4
Decisions:				
Is the ELISMA transaction file empty?	Y	N	N	N
(Is there an immediate AT END?)	-	Y	Y	N
Is the first ELISMA record a "header"?	-	Y	N	-
(Is Position 50 = " " ?)				
Is the header's transaction record count equal to zero?				
Operations:				
Read first (non-header) record.	-	-	X	-
Open Eligible Municipal Security Master.	-	-	X	X
Update it as described in Table B.	-	-	X	X
Close Master.	-	-	X	X
(No Update is required.)	X	X	-	-
Close trans. file and end program.	X	X	X	X

7.3.a.iiTable B. Updating an Eligible Municipal Security File:

When an update program encounters any of the error conditions listed in Table B, DTC recommends that its output be completely replaced through the use of the ELISM or ELISMD function. ELISM and ELISMD completely retransmit the entirety of DTC's Eligible Municipal Securities File.

Rules:	1	2	3	4	5	6
Decisions:						
Does a transaction match an Eligible Municipal Security record?	Y	Y	Y	N	N	N
What is the transaction code?	1	2	3	1	2	3
Detectable Error Conditions:						
CUSIP was previously added.	-	X	-	-	-	-
CUSIP was previously deleted.	-	-	-	X	-	-
Required CUSIP is not on file.	-	-	-	-	-	X
Operations:						
CUSIP's record must be deleted.	X	-	-	-	-	-
Record must be completely replaced.	-	-	X	-	-	-
Record must be added to file.	-	-	-	-	X	-

8. “3C7” RULES

“3c7”: Indicates the issuer of the security has informed DTC that it is relying on exemption from the definition of “investment company” provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). DTC has been informed by counsel to certain of these issuers that:

Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons) are “qualified purchasers” (“QPs”), as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a “reasonable belief” that all holders of its outstanding securities (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons), including transferees, are QPs. Consequently, all sales and resales of the securities (or, in the case of non-U.S. issuers, all sales and resales in the United States or to U.S. Persons) must be made pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), solely to purchasers that are “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A and are also QPs (“QIB/QPs”). Each purchaser will be deemed to represent that: (i) the purchaser is a QIB/QP; (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; ^(vii) |the purchaser understands that the issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries, and that these participants may further disclose to the issuer the names and positions of holders of its securities; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees.[117]

The charter, bylaws, organizational documents or securities issuance documents of an issuer relying on Section 3(c)(7) of the Investment Company Act and Rule 144A of the Securities Act with respect to an offering of securities typically provide that the issuer will have the right to (i) require any holder of securities (or, in the case of a non-U.S. issuer, any holder that is a U.S. Person) that is determined not to be both a QIB and a QP to sell the securities to a QIB that is also a QP or (ii) redeem any securities held by such a holder on specified terms. In addition, such an issuer typically has the right to refuse to register or otherwise honor a transfer of securities to a proposed transferee (or, in the case of a non-U.S. issuer, a proposed transferee that is a U.S. Person) that is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

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