

DTCC

CF2/MQ TRANSMISSION GUIDES

13.02 ELIGIBLE CORPORATE SECURITIES CHANGES (ELISCA): FUNCTION USER'S GUIDE

DECEMBER 28, 2023



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DOCUMENT HISTORY

February 2003 Updated "3c7" rules

March 2003 Document converted from WordPerfect to MS Word

April 2003 Update to the "3c7" Rules field description in byte 80 of the Data Record.

Update to the "Rule 144A" field description in byte 81 of the Data Records.

Update to the "Regulation S" field description in byte 82 of the Data Record.

Added a new field in byte 87 of the ELISCA records.

Changed value of the existing "Filler" field.

Changed wording of "3c7 Rules" in section 8.1. New wording is highlighted.

November 2004 Added additional field descriptions to position 13 Bond Type.

February 2005 Changed field description in position # 87 of the ELISCA record layout.

January 2009 (Important Notice B#4351-08)

- Added new field: OA Timeliness Attestation Code
- Added new field: Spanish Tax Withholding Indicator
- Updated field definitions for Direct Registration Service related fields

November 2009 (Important Notice B # 5832-09) Effective May 2010

- **Record size increased to 150 bytes**
- Build America Project added the following fields:
 - Stock for Maturity Indicator;
 - Extended Maturity Indicator;
 - Sovereign Debt Indicator

June 2011

The following fields were added to ELISCA (Positions 94–96) data records using available filler. The record length has not changed.

- Issue Type
- Global Lock Indicator
- Global Lock Reason

December 2013

The following fields were added to ELISCA (Positions 97–107) data records using available filler. The record length has not changed.

- Deposit Chill Reason
- Ticker Symbol

August 2015

- Marked obsolete fields
- Changed label from Bond Type to Type of Certificate
- Clarified field names for IPO Tracking Indicator, IPO Tracking Period End Date, Federal Book Entry Settlement Indicator, Direct Registration Service Eligibility Indicator
- Added the list of applicable Sub-Issue Types

October 2015

- Removed U-Book Entry only (Unlimited WT) and X-Book Entry only (limited WT) as valid values from Type of Certificate field. These values are obsolete.

June 2016

- Updated CCF-II Header record layout

September 2020

- New fields for 871m data

1 THE ELISCA (ELISC ALTERATIONS) FUNCTION

1.1 Overview

A User may use the ELISCA function to receive a file of daily changes to the Eligible Corporate Security file, which is available in its entirety by the ELISC and ELISCD functions.

When using the ELISCA 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 Corporate Security File. Each type of transaction is identified by a unique code (refer to [Identifying ELISCA File Header and Transaction Types](#)).

The information received via the ELISCA function may be used to automate the updating of the DTC Eligible Corporate Security File, or the User's own file, with pertinent security information.

ELISCA transaction records are transmitted at a rate approximately equal to the rate of ELISC and ELISCD Eligible Corporate Security Records. The much smaller volume of changes, however, greatly reduces the total transmission time required for maintenance of the larger file.

1.2 Availability of ELISCA

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

1.2.1 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:

- New Year's Day
- Martin Luther King Day
- President's Day
- Memorial Day
- July 4th
- Labor Day
- Thanksgiving Day
- Christmas Day

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

- Good Friday
- Veterans Day
- Columbus 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 "ELISCA".
7	6	Character	Data Type Created	Value "ELISCA".
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 ELISCA TRANSACTION DATA RECORDS

The remaining records on the file are ELISCA transaction records. The format for these records are described below.

All table fields that have changed since the previous edition of this document are marked by an asterisk ("*") in the POSITION column, and bold-face highlighting of new or modified information.

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
1	2	Character	International Country Code.	Zero-filled.
3	9	Character	CUSIP Number	Eligible Corporate Security's CUSIP number.
12	1	Character	International Check-Digit.	Zero-filled.
13	1	Character	Type of Certificate	Blank = Registered Services Only A-Interchangeable (all forms) B-Bearer only D-Interchangeable, bearer only E-All book entry I-Interchangeable M-Fully registered (Multi-purpose) R-Fully Registered
14	8	Numeric	Fed Fund and Chill Status Flag	The contents of this field are described under Fed Fund and Chill Status Flag Contents .
22	8	Numeric	Status Flag	The contents of this field are described under Status Flag Contents .
30	20	Character	Security Description	A corporate security's description as defined by DTC.
50	1	Character	Transaction Code	Numeric, indicates how to update the User's master file with this alteration 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.

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
56	1	Character	Less-Active Issue Fee Indicator	Refer to Less-Active Issue Fee Indicator .
57	3	Character	Sub-Issue Type	<p>"040" = CMOs denominated in UNITS or UNDIVIDED INTEREST.</p> <p>"041" = ASSET BACKED Security denominated in UNITS or UNDIVIDED INTEREST.</p> <p>"042" = UNITS or UNDIVIDED INTEREST not CMO or ASSET BACKED</p> <p>"510" = Interest at Maturity (IAM) CP</p> <p>"520" = Discount CP (DCP)</p> <p>"540" = CMO</p> <p>"541" = Asset Backed Security</p> <p>Other sub-issue types that may appear in this field are used for DTC internal purposes.</p>
60	3	Character	Special Deposit Processing type	<p>" " = Regular Deposit Procedures Apply</p> <p>"I24" = Non-Transferable</p> <p>"I28" = Temporarily Non-Transferable</p> <p>"LTD" = Limited Partnership</p> <p>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.</p>
63	1	Character	IPO Tracking Indicator	"I"–IPO Tracked Spaces– Not IPO Tracked
64	2	Character	Version Control	Value = "02".
66	8	Character	IPO Tracking Period End Date (Penalty Date)	Close of IPO Closing Bid Penalty Date. Format = MMDDCCYY. IPO Penalty Bid Date could be 99999999. Field will populate if IPO Tracking Indicator is "I"
74	1	Character	P & I Type– obsolete field, not supported	Principal and Income Type: <p>"0" = No Exemption Granted (Default).</p> <p>"1" = Exemption Granted for Principal Payments.</p> <p>"2" = Exemption Granted for Income Payments.</p> <p>"3" = Exemption Granted for both Principal and Income Payments.</p>
75	1	Character	Reorg Deposit Indicator	<p>"N" = CUSIP is Not Eligible for Reorg Deposits.</p> <p>"Y" = CUSIP is Eligible for Reorg Deposits.</p>

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
76	1	Character	Federal Book Entry Settlement Indicator	"N" = Non Fed Book entry security. "Y" = Fed Book entry security.
77	1	Character	Fractional Share Indicator—obsolete as Fractional Dummy CUSIPs are bypassed	
78	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).
79	1	Character	Direct Registration Service Eligibility Indicator	"N" = Non Eligible for DRS. "Y" = DRS Issue.
80	1	Character	Section 3(c)(7) Indicator	"N" = Issuer has not informed DTC that it is relying on Section 3c7 of the Investment Company Act of 1940. "Y" = Issuer has informed DTC that it is relying on Section 3c7 of the Investment Co. Act of 1940. ** Refer to section 8.0 "3c7" Rules
81	1	Character	Rule 144a Indicator	"N" = Issuer has not informed DTC that the security is eligible for transfer under Rule 144A of the Securities Act of 1933. "Y" = Issuer has informed DTC that at the time of the initial registration of the security in the name of Cede & Co. the security was eligible for resale under Rule 144A of the Securities Act of 1933.
82	1	Character	Regulation S Indicator	"N" = Issuer has not informed DTC that it intends to offer the security outside of the United States in compliance with Regulation S of the Securities Act of 1933. "Y" = Issuer has informed DTC that it intends to offer the security outside of the United States in compliance with Regulation S of the Securities Act of 1933.

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
83	1	Character	Segregation 100 Program Indicator	"N" = Not eligible for segregation 100 program. "Y" = Eligible for segregation 100 program.
84	1	Character	Auto Certification Program Indicator	"N" = Not eligible for Auto Certification program. "Y" = Eligible for Auto Certification program.
85	1	Character	Foreign Denominated EDS Indicator	"N" = Foreign denominated issue is not eligible for EDS. "Y" = Foreign denominated is eligible for EDS.
86	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.
87	1	Character	Book Entry Only Security DRS 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.
88	1	Character	OA Rate Timelines Attestation Code	The values: '1'—Conforming CUSIP '2', '3'—Non conforming CUSIP This field is applicable only for Sub-Issue Type '540' CMO and '541' ABS 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.

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
89	1	Character	Spanish Tax Withholding Indicator	<p>Indicates whether the security is subject to Spanish Tax Withholding regulations.</p> <p>Values: "Y"—Subject to Spanish Tax Withholding regulations</p> <hr/> <p>NOTE: To limit Spanish tax withholding, client name and country of residence will be disclosed to the Issuer/Spanish Govt. DO NOT PURCHASE IF YOU DO NOT CONSENT.</p> <hr/> <p>'N', Blank: Not Applicable, Not Available</p> <hr/> <p>Under Spanish tax regulation, investors in preferred securities, senior notes or subordinated notes listed on an organized market in an OECD country, with no tax residency in Spain and not acting through a permanent establishment in Spain, are exempt from the Spanish Non-resident Income Tax ("NRIT"), provided certain information obligations relating to identity and residence of beneficial owners entitled to receive distributions are complied with. If these information obligations are not complied with, Spanish issuers have to withhold the NRIT.</p>
90	1	Character	Stock for Maturity Indicator	<p>This field indicates whether a bond has the option to pay Maturity proceeds as Stock in stead of Cash.</p> <p>The values 'Y'—yes, 'N'—no</p>
91	1	Character	Extended Maturity Indicator	<p>This field indicates whether a bond has the option of extending its stated Maturity Date.</p> <p>The values 'Y'—yes, 'N'—no</p>
92	1	Character	Sovereign Debt Indicator	<p>This field identifies a bond as being Sovereign Debt—issued by a non-US Sovereign entity.</p> <p>The values 'Y'—yes, 'N'—no</p>
93	1	Character	OFAC Sanctioned Indicator	<p>This field Indicates if security is restricted due to OFAC sanctions.</p> <p>The values 'Y'—yes, 'N'—no</p>
94	1	Character	Issue Type	<p>This field identifies a category of the security.</p> <p>The values: 1—Equity 5—Corporate Bond</p>

Format of ELISCA Transaction Data Record				
Position	Length	Format	Field Name	Field Description
95	1	Character	Global Lock Indicator	This field indicates if the security is frozen and globally locked from any activity at DTC. Valid values are: <ul style="list-style-type: none"> • Y–Yes, the Security is globally locked • N–No, the Security is not globally locked
96	1	Character	Global Lock Reason	This field provides a reason for the Global Lock. Valid values are space and from 0 to 9: <ul style="list-style-type: none"> • 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.
97	1	Character	Deposit Chill Reason	This field provides a reason for the Deposit Chill. Valid values are space and from 0 to 9: <ul style="list-style-type: none"> • 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.
98	10	Character	Ticker Symbol	An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly. Only the Primary Exchange Ticker Symbol is displayed.
108	1	Character	871(m) Transaction	Indicates if security is subject to regulation 871(m). Valid values: ‘Y’–yes, ‘N’–no, space–not applicable/not available
109	1	Character	Contract Type	Contract Type for 871(m) Transaction. Valid values: ‘S’-Simple ‘C’-Complex Space–not applicable
110	7	Numeric	Delta	Value of Delta for Simple Contract Type (The “delta” of an instrument is a measure of the relationship between changes in value of the instrument and changes in value of the underlying stock). Delta is in 9(1)V9(6) format, up to 6 decimal points. Valid values from 0800000 (0.8) to 1000000 (1.0) Default = zeroes
117	34	Character	Filler	DTC use only: do not use.

3 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 ELISA Fed Fund 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.

4 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.

5 LESS-ACTIVE ISSUE FEE INDICATOR

A list of the various values for the Less-Active Issue Fee Indicator appears below. These values can be found in Position 56 of the DTF/ELISCA data record.

CODE	EXPLANATION
Space	Active Issue, not subject to a Less-Active Issue fee.
Zero	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.

ELISCA transactions, as transmitted by DTC, include the entirety of appropriate Eligible Corporate Security items, a one-digit transaction code and 15 additional characters reserved for future use.

6 IDENTIFYING ELISCA FILE HEADER AND TRANSACTION TYPES

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

Identifying ELISCA Transactions	
Transaction Record Type:	Trans. Code.
Header Record	" "
CUSIP Deletion	1
CUSIP Addition	2
CUSIP Replacement	3

7 DECISION TABLE LOGIC FOR ELIGIBLE CORPORATE SECURITY FILE UPDATES

The following decision tables outline the general logic flow for updates to any Eligible Corporate Security file:

7.1 Table A. Determining Whether Update is Required

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

TABLE A-DETERMINING WHETHER UPDATE IS REQUIRED					
RULES		1	2	3	4
Decisions:					
	Is the ELISCA transaction file empty? (Is there an immediate AT END?)	Y	N	N	N
	Is the first ELISCA record a "header"? (Does Position 50 = ' ' ?)	-	Y	Y	N
	Is the header's transaction record count equal to zero?	-	Y	N	-
Operations:					
	Read first (non-header) record.	-	-	X	-
	Open Eligible Corporate Security Master.	-	-	X	X
	Update it as described in Table B.	-	-	X	X
	Close Master.	-	-	X	X
	(No Update is required.)	X	X	-	-
	Close ELISCA file and end program.	X	X	X	X

7.2 Table B. Updating an Eligible Corporate Security File:

When an update program encounters any of the error conditions listed in Table B, DTC recommends that its output be completely replaced via the ELISC or DTF/ELISCD function. ELISC and ELISCD will transmit DTC's Eligible Corporate Securities Field in its entirety.

TABLE B-UPDATING AN ELIGIBLE CORPORATE SECURITY FILE							
RULES		1	2	3	4	5	6
Decisions:							
	Does a transaction match an Eligible Corporate 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 APPENDIX

8.1 Sub Issue Type Description

Sub-Issue Type	Sub-Issue Type Description
000	Not applicable
010	Common Stock
011	Convertible Common Stock
012	Common Stock REIT
020	Preferred Stock
022	Preferred Stock REIT
023	Convertible Preferred Stock
024	Tender Rate Preferred Stock
030	Limited Partnerships
040	CMO Denom in "Units" or "Undivided Interest"
041	ABS Denom in "Units" or "Undivided Interest"
042	Issue Denom in "Units" or "Undivided Interest"
102	Auction Rate Preferred Stock (ARPS)
110	American Depositary Receipt (ADR)
111	Depository Share
112	Municipal Option Call Right
117	Exchange Traded Funds
120	MMI Preferred Stock (in CP-like mode)
121	Equity 144A Designated Investors
125	Sealed Envelopes
126	Custody User CUSIP
127	Non-Standard Asset User CUSIPs
130	Real-Estate Investment Trust (REIT)
450	GNMA REMIC Securities
451	GNMA Pass-Through Securities
452	GNMA Serial Note Securities
500	Corporate Bond (CB) or Global Corp Bond (GCB)

Sub-Issue Type	Sub-Issue Type Description
502	MMI Bankers= Acceptance Note (BA)
504	MMI Institutional Certificate of Deposit
505	Certificated Money Market Instrument
506	Certificated Money Market-Periodic Payer
507	Certificates of Deposit
525	MMI Corporate Commercial Paper
526	MMI Corporate VDRO/CP
530	MTN Medium-Term Note
531	MMI Deposit Note
532	MMI Medium-Term Bank Note
533	MMI Medium Term Note
540	Collateralized Mtge Obligation or Global CMO
541	Asset-backed Security (ABS) or Global ABS (GABS)
542	Non-CMO/ABS Amortizing Issue
545	Corporate 144A Designated Investors
546	Corporate Other Tax Exempt
550	MMI Short-Term Bank Note
551	Z CPN Denom in Initial Principal Amt
560	MMI Discount Note
571	Corporate Auction Rate Note
572	Convertible Corporate Debt
573	Corporate Variable Mode Obligation (CVMO)
574	Corporate Short-Term Note
575	Corporate Debenture
576	Corporate VRDO/Municipal VRDO (MMD)
577	Corporate Insured Custodial Receipt
578	Tender Rate Note
579	Zero Coupon Bond
601	Government Security
602	Government Trust Certificate
603	Junk and Treasury Growth Receipt (JGR)

Sub-Issue Type	Sub-Issue Type Description
610	US Treasury Security
611	US Treasury Bill
612	US Treasury Note
613	US Treasury Bond
620	US Government Agency Security
700	Package
704	Corporate Debt Derivatives
705	Equity Derivatives
720	Warrant
730	Right
760	Mutual Fund
761	Closed End Fund
762	(IMM) Institutional MMI Mutual Fund Shares
780	Equity Unit
781	Debt Unit
790	Unit Investment Trust (UIT-NUVEEN only)
791	Global Unit Trust
795	Unit Investment Trust (UIT)

9 “3C7” RULES

“3c7”: Indicates the issuer of the security has informed DTC that it is relying on the 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 (viii)** the purchaser will provide notice of the transfer restrictions to any subsequent transferees.

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.

FOR MORE INFORMATION

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