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Date:	June 22, 2023
To:	All Issuing Paying Agents
Category:	Agents
From:	DTC Asset Services – Corporate Actions and Settlement
Attention:	Operations Managers
Subject:	Updated Guidance for MMI Eligibility is Available on DTCC Learning Center

The MMI Eligibility Quick Reference Guide has been updated and posted to the DTCC Learning Center today. Added to the guide is a comprehensive list of security types and attributes that are not supported by the MMI Program. The Guide can be found on the [DTCC Learning Center](#) under “MMI Program”.

We encourage all IPAs to review the guide to gain a full understanding of the MMI program and the capabilities of the applications supporting it, including PAMM. This will assist IPAs in directing new issuances to the appropriate DTC platform and ensure that the securities can be serviced and processed smoothly throughout their lifecycle.

Clients can access the MMI Eligibility Quick Reference Guide at:
<https://dtcclearning.com/documents/settlement-2/settlement-process/mmi/3669-dtc-security-eligibility-mmi-vs-underwriting-a-quick-reference-for-ipas.html>

To register for the Learning Center:

1. Go to <https://dtcclearning.com/learning>
2. On the right-hand side of the page, click “Create Account”.
3. Enter the required fields and click “Register”.
4. You will receive an email from DTCC acknowledging your registration request. A subsequent email will follow within one business day confirming approval of your registration.

If you have questions or need support accessing the Learning Center, please contact the Customer Support Center via the hotline at (888) 382-2721 option 1, option 3 or email at csc@dtcc.com.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

APPENDIX:

Conditions Disqualifying Issuance Through the MMI Program

Any security where the rate is unknown must be provided to DTC by **4PM EST on the 3rd business day** prior to payable date. Securities with complex calculation methods or that enlist the services of a calculation agent will put the rate delivery time in jeopardy. (Example, determination date is three or less business days prior to interest or maturity pay date.)

The MMI Program represents cash finality. As a result, no post payable adjustments are supported by DTC. The issuer will be responsible to claim or pay additional payment to the holders outside of DTC.

Security must follow US calendar to generate and allocate events.

The MMI Program is designed as **US denominated** cash platform and does not support security distributions. As a result, issued securities that will distribute non-USD currency or securities for redemptions, dividends or interest cannot be on the MMI platform.

Full Calls cannot be rescinded on the MMI platform. *

Securities must have a maturity date; perpetual issuances are not supported on the MMI platform.

Securities where there is an option to extend or accelerate the maturity.

Any security that would be issued with an intent to make partial principal payments prior to Maturity. Partial paydown and partial redemption events cannot be supported on the MMI platform. Except for Survivor Options and Optional Tenders.

Any security that will have a Contingent/Conditionally dependent events cannot be supported through the MMI platform. Note, Equity/Index linked securities are known securities that have short-term contingent events or market disruption events for calculation agent to determine rate.

Securities which pay a daily or weekly payment cycle are not permitted on the MMI platform.

Securities which don't pay on a fixed payment cycle i.e., floating payable, or based on a determination date are not permitted on the MMI platform, or change from monthly to quarterly payment cycle, or end payment cycle before maturity date.

Securities that are issued with a plan to change from a fixed to floating rate or incur step-up rates.

Any security subject to 871 M Tax reporting requirements will not be available for the MMI platform.

Convertible Securities