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About Underwriting:

Introduction

Overview

This chapter describes DTC's Underwriting products. Each section includes a description of the product, how it works, and a list of associated Participant Terminal System (PTS) functions you can use to access information about the product.

About Underwriting

DTC qualifies the eligibility of both new and old issues for DTC services and maintains a CUSIP master file. For new issues, underwriters can distribute both new and secondary offerings of securities quickly and economically through electronic book-entry delivery and settlement while making the new issue eligible for DTC services. Underwriting services also includes the Money Market Instrument (MMI) Program, which provides customers and issuing/paying agents with a fully automated book-entry environment for the issuance and settlement of money market securities, and the Initial Public Offering (IPO) Tracking Service, which allows underwriters to track deliveries of equity securities by syndicate members during the underwriting stabilization period.

Generally, the only securities that can be made eligible for DTC's book-entry delivery services are those that

- Have been registered with the Securities and Exchange Commission (SEC) pursuant to the Securities Act of 1933 (the Securities Act), as amended, or
- Are exempt from registration pursuant to a Securities Act exemption that does not involve transfer or ownership restrictions, or
- Are eligible for resale pursuant to Rule 144A or Regulation S (and otherwise meet DTC's eligibility criteria).

Instruments that are eligible for DTC's Underwriting service include corporate equities and debt securities, municipal debt, money market instruments, asset- and mortgage-backed securities, and U. S. Treasury and agency bonds.

Glossary Term	Abbreviation	Definition
book-entry-only security	BEO	An issue authorized for deposit at DTC in the form of one or more global certificates for each tranche of an issue. Ownership positions and transactions in each security are reflected in DTC's records and in the records of participating banks and brokers. Transaction confirmations and periodic account statements provided to investors identify securities the investor owns and report on activity in the investor's account.
Blanket Letter of Representations	BLOR	An agreement accepted by DTC from municipal issuers in which the issuer agrees to comply with the requirements stated in the Operational Arrangements, as they may be amended from time to time. DTC requires an issuer to submit a

Glossary Term	Abbreviation	Definition
		BLOR only once for all its future municipal issues distributed through DTC.
closing date		The date on which the Underwriting Department will distribute an issue to the underwriter's DTC participant account for book-entry delivery and settlement upon notification by both the underwriter and the issuer that an issue has closed. Also referred to as the distribution date.
CUSIP number		The identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures (CUSIP) to uniquely identify issuers and issues of securities and financial instruments. The CUSIP number consists of nine digits; the first six digits identify the issuer and have been assigned to issuers in alphabetic sequence, and the next two characters (alphabetic or numeric) identify the issue. The ninth digit is the check digit.
data distribution box	DD	A receptacle located in the central delivery area of DTC used for distributing hard-copy reports and notices to participants.
Fast Automated Securities Transfer	FAST	An arrangement between DTC and transfer agents to eliminate the movement of securities certificates. By signing the Balance Certificate Agreement with DTC, agents agree to maintain DTC-eligible inventory in the form of jumbo certificates registered in the name of DTC's nominee name, Cede & Co. DTC and FAST agents electronically reconcile the results of participants daily deposit and withdrawal activities.
flipping		The sale of shares of a security in the secondary market during the stabilization period or penalty-bid period.
global		An issue that is eligible to trade and settle at a domestic as well as an international depository.
initial public offering	IPO	A corporation's first offering of stock to the public. In an IPO, a corporation must comply with registration requirements of the Securities and Exchange Commission (SEC).
lead manager		The institution that organizes and leads a syndicate of underwriters in purchasing and distributing shares of an

Glossary Term	Abbreviation	Definition
		offering to investors. Also known as lead underwriter.
Letter of Representations	LOR	An agreement that contains certain representations that must be made to DTC by the issuer and others before various issue types (for example, book-entry-only issues, Rule 144A issues, and Regulation S issues) can be made eligible for DTC's services.
offering documents		A formal written offer to sell securities that sets forth the plan for the proposed business enterprise (or the facts concerning an existing one) that an investor needs in order to make an informed investment decision.
operational arrangements		The requirements for an issue to become eligible for DTC services that incorporates standards for income, reorganization, and redemption payments ("Principal and Income Payments"), adopting the guidelines set by the U. S. Working Committee Group of Thirty (G-30) Clearance and the Settlement Project Same-Day Funds Task Force (P Task Force).
penalty-bid period		Established time period in which the lead manager has the right to penalize syndicate members for their customers' flipping activity.
private placement		The sale of securities directly to private persons, institutional investors, or both outside a public offering. Unlike a public offering, a private placement does not have to be registered with the SEC.
SEC-registered company		An offering of securities that is filed with the Securities and Exchange Commission (SEC).
stabilization period		The duration of time immediately after the closing of an issue during which the lead manager may purchase securities in the open market in order to stop a decline in the price of the securities.
syndicate		A group of investment banks assembled by a lead manager to underwrite a new issue. Also known as a selling group.

Preparing to Use the Products

In order to use the products associated with this service, you must have access to one of the following:

- The PTS network. Contact your Relationship Manager for more information.
- CCF, CCF II, or MDH.

Contact your Relationship Manager for more information.

Note- DTC also provides various hard-copy reports.

Understanding Relevant Dates

The following table describes the information and materials needed by DTC to process an underwriting in a timely manner.

DTC requires	By this date
<p>Submission of the following items to the Eligibility area of the Underwriting Department:</p> <ul style="list-style-type: none"> • Preliminary offering document (for example, official statement, prospectus, offering memorandum) that provides information about the issue (for example, issuer name; description of the security; denominations; names of paying and transfer agents; underwriter; applicable put option, tender, and redemption features) • Completed and signed Eligibility Questionnaire <p><i>Note-</i> You can electronically fill out and submit the Eligibility Questionnaire for new issues through DTC's Web site at https://login.dtcc.com/dtcorg.</p> <p>Eligibility Questionnaires are not required for issues submitted for eligibility to DTC via the PTS function PUND, which captures the same information independently. Issues submitted via PUND, the Web, or other automated means that DTC may offer, can be accepted in shorter time frames, but in no instance later than 4 business days before the closing date.</p>	<p>At least 10 business days before the closing date</p> <p><i>Note-</i> Municipal Securities Rulemaking Board (MSRB) Rule G-34 requires underwriters to apply for depository eligibility for a new issue of securities within one business day of either the award from the issuer or after the execution of the contract to purchase the securities from the issuer. DTC understands that in the vast majority of cases either of these events occurs in time to meet this 10-business-day standard. DTC will, however, work with underwriters when these events occur fewer than 10 business days before the closing date.</p>
<p>For BEO issues and all Rule 144A or Regulation S issues,</p> <ul style="list-style-type: none"> • Draft Letter of Representations (LOR), if a Blanket Letter of Representations (BLOR) for the issuer has not been filed with DTC <p><i>Note-</i> BLORs are currently available only for municipal issues. BLORs and LORs for municipal issues must be sent to DTC's Underwriting Department; LORs for corporate issues must be sent to DTC's General Counsel's Office.</p> <ul style="list-style-type: none"> • Cover page and securities description section of the preliminary offering 	<p>At least 10 business days before the closing date</p>

DTC requires	By this date
document	
<p>Submission of the following information to the Eligibility area of the Underwriting Department:</p> <ul style="list-style-type: none"> • Identity of the lead underwriter (normally identified from the preliminary offering statement in negotiated deals; identification must be available on the seventh business day before the closing for competitive deals) • CUSIP numbers and principal amount per CUSIP • Interest rates and maturity dates <p><i>Note-</i> For corporate issues, interest rates and maturity dates should be provided to DTC upon pricing of the issue.</p>	<p>At least 7 business days before the closing date</p>
<p>For IPO-tracked issues, a written request from the lead underwriter to DTC's Underwriting Department to make the issue eligible for DTC's IPO Tracking System</p>	<p>3:00 p.m. eastern time, two business days before the closing date</p>
<ul style="list-style-type: none"> • Receipt of securities, or <p><i>Note-</i> If registered certificates cannot be made available to DTC within this time period, the lead underwriter must submit a signed Letter of Securities Possession to process the distribution of the issue by book entry on the closing date. You can request a copy of this letter from the DTC Web site at https://login.dtcc.com/dtcorg or by calling the Underwriting Packaging Department at (212) 855-8820.</p> <ul style="list-style-type: none"> • Confirmation by the agent, via the PTS function FRAC, of the issue's FAST balance <p><i>Note-</i> DTC must receive balance confirmation from the agent before it will credit securities to a participant's account. In addition, in no event will credit be given to a participant's account unless the Underwriting Department has received a closing call from the underwriter and the agent.</p>	<ul style="list-style-type: none"> • Noon eastern time on the business day before the closing date <p><i>Note-</i> A Receipt and Safekeeping Agreement is automatically provided to the issuer at this time.</p> <ul style="list-style-type: none"> • As early as the opening of business but no later than noon eastern time on the closing date
<p>Notification from the underwriter and the agent about the issue's closing</p>	<p>1:15 p.m. eastern time on the closing date</p> <p><i>Note-</i> Requests for limited extensions will be</p>

DTC requires	By this date
	considered for issues of \$100 million or more and must be received by 1:00 p.m. eastern time.

Service Topics:

Closing

About the Product

The Closing area is responsible for ensuring that the lead underwriter's participant account is credited on settlement date with the position for the new issue. Position is moved from a DTC internal account to the lead underwriter's participant account for book-entry delivery and settlement upon notification by both the issuer (or its agent) and the underwriter that an issue has closed.

How the Product Works

Each morning the Closing area checks the Underwriting internal account to ensure that it has correct position for each issue scheduled to close that day. When an issuer or its agent and the underwriter call the Closing area to confirm that the issue has closed, the Closing area releases position and credits the lead underwriter's participant account, provided that DTC received the certificates or that the FAST balance was approved. Once the issue has closed and position is released into the underwriter's DTC participant account, pending deliveries from the underwriter to the syndicate members are made within minutes.

Note- Occasionally the issuer or its agent sends DTC a letter of authorization informing DTC that only persons designated in the letter are authorized to release position to the participant's DTC account.

DTC must be notified of an issue's closing by 1:15 p.m. eastern time to process the distribution on closing date. It will, however, grant an extension for certain "high-dollar-value" issues of \$100 million or more. DTC must receive requests for extensions by 1:00 p.m. eastern time.

Issues can be closed using a Letter of Securities Possession (see Packaging) when the lead underwriter will not be able to have securities made available to DTC within a specified period.

Associated PTS Functions

You can use the following PTS functions in association with Closing.

This function	Allows you to
ART	Inquire about the details of transactions processed by DTC
FRAC	Confirm or reject FAST Underwriting Shipment Control Lists (SCL) <i>Note-</i> This function is generally available to transfer agents only. Agents are encouraged to update FRAC before an issue closes in order to ensure timely updates to an underwriter's account and to

This function	Allows you to
	more quickly identify possible discrepancies in amounts or CUSIP numbers.
GWIZ	View the details of a &OurCo2-eligible issue.
PUND	Add, update, or inquire about an issue; delete a pending transmission; or get a certificate denomination breakdown.

Closing Contact Number

For more information on Closing, call the DTC Customer Support Center at (888) 382-2721.

IPO Tracking System

About the Product

The IPO Tracking System tracks the movement of IPO shares for a designated period. The system monitors the market activity of an IPO issue, including the sale ("flipping") of IPO shares during the tracking (stabilization) period and generates daily reports for the lead manager and syndicate members itemizing that activity. Cumulative IPO tracking reports for lead managers and syndicate members are issued daily in hard-copy form and are distributed through DTC's data distribution (DD) boxes or through DTC's Interface Department.

Daily reports are also available in machine-readable format from approximately 4:00 a.m. to 5:00 p.m. eastern time.

How the Product Works

In order to track a new issue, the lead manager must submit the necessary documentation as required by DTC's Underwriting Department to make an issue DTC-eligible (see New Issue Eligibility) . In addition, the IPO tracking indicators must be activated as more fully described in the next subsection.

Note- You must learn to use the appropriate IPO functions to deliver IPO-tracked shares or you will be unable to successfully complete transactions. Moreover, brokers must prepare be prepared to include their IPO Control Account when balancing their internal records. Therefore, all lead managers will be required to test with DTC before tracking their first issue. For information on scheduling a test, please call the Underwriting Department at (212) 855-3704.

The following table shows you how to set up the tracking of an IPO issue by DTC.

Action	Result
Submit to DTC's Underwriting Department a prospectus and completed Eligibility Questionnaire at least 10 days before the closing date.	DTC will call the underwriter to confirm that the issue can be made DTC-eligible.
Provide the Underwriting department with the CUSIP numbers of the issue 7 days before the closing date.	CUSIP numbers will be added to the CUSIP master file and become eligible for all DTC services. For issues that are non-FAST, DTC will provide a denominational breakdown of the

Action	Result
	certificates to be submitted before closing.
The lead manager should notify DTC's Underwriting Department as early as possible that an IPO issue should be tracked, but must instruct DTC in writing no later than 3:00 p.m. eastern time 2 days before the issue closes. The manager should include the estimated length of the tracking period (the maximum tracking period is 90 calendar days).	When DTC makes the issue eligible, a tracking indicator on DTC's master file is turned on. The indicator defaults to "on" for all common stock IPO CUSIPs but will be turned off if DTC is not instructed in writing by 3:00 p.m. eastern time to track the IPO issue. Tracking information is available via the PTS functions IPOI and GWIZ and over the Computer-to-Computer Facility (CCF) eligibility files (ELISCA).

DTC ends tracking at the close of business on the 90th calendar day of tracking, or any day prior, as instructed by the lead manager. If the lead manager wants to extend or shorten the end tracking date after the issue closes, the Underwriting Department must receive a written request by 3:00 p.m. two days before the current end tracking date.

After DTC ends tracking, at the close of business on the specified date, shares in the brokers' IPO control accounts are moved to their free accounts and are subject to normal collateralization rules, unless the lead underwriter has made prior arrangements to move shares into the subaccount segregation locations. You can perform activities (such as COD withdrawals and deposits) that were chilled during the tracking period. DTC updates the PTS function GWIZ and the CCF file ELISCA to indicate that tracking for that issue has been turned off and generates a final tracking report. (See About the Product for instructions on DD boxes.)

For more information on IPO Tracking, refer to the *IPO Tracking System User Guide*.

Associated PTS Functions

You can use the following PTS functions in association with IPO Tracking:

This function	Allows you to
GWIZ	View whether tracking for an IPO issue has been turned on or off.
IPOI	View information about tracked IPO issues.
IPOU	Perform transactions for IPO tracked issues

IPO Tracking Contact Number

For more information on the IPO Tracking System, call DTC's Customer Support Center at (888) 382-2721.

Money Market Instruments Program

About the Product

The Money Market Instrument (MMI) Program facilitates the distribution and settlement of continuously offered securities, including

- Commercial paper (CP), including municipal and corporate CP and variable rate demand obligations (VRDO CP)
- Institutional certificates of deposit
- Medium-term notes (MTN)
- Bank notes
- Deposit notes
- Bankers' acceptances.

Through this program, an issuing/paying agent (IPA) can send issuance and delivery instructions to DTC electronically via the Participant Terminal System (PTS), Computer-to-Computer Facility (CCF), or Mainframe Dual Host (MDH). All MMIs are issued in book-entry-only (BEO) form and are held by the IPA as custodian for DTC.

How the Product Works

To make an MMI issue DTC-eligible, an IPA must submit to DTC's Underwriting department the following documentation:

- Issuer Program Eligibility Form signed by the IPA
- CUSIP numbers obtained from Standard & Poor's CUSIP Service Bureau
- Letter of Representations (LOR), signed by the IPA and the issuer, that details the administrative responsibilities of each party
- A completed Certificate Agreement outlining the IPA's role as DTC custodian for the master notes.
- Offering documentation (such as a prospectus) for VRDO CP and MTNs.

DTC must receive these documents 8 business days before settlement date. The Underwriting Department will call the IPA to inform the agent that the program has been made eligible for DTC services.

DTC must receive these documents 8 business days before settlement date. The Underwriting Department will call the IPA to inform them that the program has been made eligible for DTC services.

When all documents are submitted and approved, the Eligibility area creates an issuer control table on the DTC MMI system that allows the IPA to begin transmitting issuance instructions for the particular MMI program. The settlement date specified in the issuance instructions is normally the issuance date but may vary from 1 to 15 days after the issuance date.

The issuance instruction contains the CUSIP numbers, terms of the security, and other relevant information for DTC to update its master files for the issue. The instruction also creates a deposit to the IPA's account and triggers a deliver order to the dealer. In addition, the program allows the IPA to cancel pending issuances and perform withdrawal activities for previously settled MMIs.

Associated PTS Functions

You can use the following PTS functions in association with the Money Market Instrument Program:

This function	Allows you to
IMPP	View Important Notices about underwriting, transfer agents, and money market instruments.
MMBI	Inquire about information on bankers' acceptances.

This function	Allows you to
MMII	Issue, inquire about, withdraw, or cancel instructions for all money market instruments.
MMIQ	Inquire about instructions for all money market instruments.
MMUW	Inquire about information on current underwriting notices.

Money Market Instrument Program Contact Number

For more information on the Money Market Instrument Program, call DTC's Customer Support Center at (888) 382-2721.

New Issue Eligibility

About the Product

DTC reviews new issue documentation (such as prospectuses, official statements, or offering memoranda) for corporate and municipal issues submitted by underwriters for distribution and settlement at DTC. Each issue is reviewed to determine whether it meets the standards of DTC's Operational Arrangements (OA) to qualify for DTC's full services. As part of the review process, DTC's eligibility staff will contact the underwriter and agent bank (and, if the underwriter is not a direct participant, the participant clearing the issue at DTC) to review and confirm relevant issue information. For issues in book-entry-only (BEO) form, DTC requires that a Letter of Representations (LOR) be filed and signed by the issuer and issuer's agent or agents. Municipal issue LORs are reviewed and LORs for BEO corporate issues must be submitted and approved by DTC's General Counsel's office. The following types of issues are made eligible:

- Corporate debt and equity issues, including Rule 144A and Regulation S securities; Section 3 (c) (7) qualified purchaser issues that are also Rule 144A or Regulation S securities; American Depositary Receipts (ADRs); and global issues
- Municipal issues, including municipal bonds, notes, and variable rate demand obligations (VRDOs).

For information on the eligibility of money market instruments, see the Money Market Instrument (MMI) Program section. Information on the eligibility of retail certificates of deposit, unit investment trusts, and municipal and corporated insured products is available in the Processing section.

How the Product Works

Corporate and Municipal Issues

For each new corporate or municipal issue being considered for eligibility, DTC requires the following documentation:

- ***Preliminary offering document.***
The lead underwriter submits a copy of the prospectus or offering statement to DTC for initial review of eligibility criteria.
- ***Eligibility Questionnaire***
The lead underwriter submits to DTC an Eligibility Questionnaire specifying the basic details of the issue. The Eligibility Questionnaire must be completed and signed by the underwriter, financial adviser, or clearing broker on behalf of a correspondent. The questionnaire requests specific information about the issue, such as

1. Whether it is registered with the Securities and Exchange Commission (SEC) or eligible for resale under Rule 144A
2. Whether it is BEO, with no certificates available to investors
3. CUSIP information
4. Offering amount and price of the issue.

Note- You can also electronically fill out and submit the Eligibility Questionnaire to DTC through the DTC Web site at <https://login.dtcc.com/dtcorg>. A separate Eligibility Questionnaire is not required for issues submitted through the PTS function PUND; the same information is requested via the function.

- **Operational Arrangements (OA) letter.**

The transfer agent submits to DTC a signed, one-time Operational Arrangements letter as assurance that the issuer's agent will comply with applicable provisions as outlined in DTC's OA.

These arrangements incorporate standards for ensuring timely dividend, interest, principal, and redemption payments. The arrangements include guidelines for

1. Timeliness of payments and payment detail
2. Notifications of redemption and calls
3. Use of CUSIP numbers
4. Certificate format
5. Transfer turnaround time.

- **BEO Letters of Representations**

Issuers and trustees of BEO municipal and corporate issues must submit a Letter of Representations to DTC before making an issue eligible. The LOR is a document signed by the issuer and agent bank or banks and acknowledged by DTC. The LOR outlines the administrative responsibilities of both the issuer and the agent bank or banks and states that they represent to DTC that they will comply with the requirements set forth in the Operational Arrangements.

For all municipal bonds and notes (except private placement issues), the issuer can sign and file with DTC a Blanket Letter of Representations (BLOR). A BLOR is executed one time only and is retained in DTC's files. Individual LORs are then no longer required for that issuer.

Note- You can obtain copies of the Eligibility Questionnaire, the Operational Arrangements, and the standard Letters of Representations and riders by e-mail from DTC's Web site (<https://login.dtcc.com/dtcorg>) or by calling DTC's Underwriting Department at (212) 855-3704.

Failure to submit the required LOR or BLOR may adversely affect the timely closing of the issue.

When all of the preceding documents have been submitted and approved, the CUSIP numbers are added to DTC's security master file and are eligible for DTC services. The issue is then ready to be packaged and closed. This procedure applies to all new issues offered by underwriters. Several types of issues require additional documentation and/or have special requirements in order to make them eligible.

Additional Requirements

The following table lists issues that require additional documentation or have special requirements, or both, to become eligible at DTC.

Type of issue	Additional documentation or special requirements
Rule 144A securities	Securities eligible for resales under Rule 144A are exempt from registration with the SEC. These

Type of issue	Additional documentation or special requirements
	<p>securities can be sold (under Rule 144A) exclusively to qualified institutional buyers (QIB). To make a Rule 144A issue eligible for DTC services, the lead underwriter must</p> <ul style="list-style-type: none"> • Submit the appropriate Letter of Representations, including a rider titled "Representations for Rule 144A Securities. " <p><i>Note-</i> You can request a copy of the rider by e-mail from DTC's Web site (https://login.dtcc.com/dtcorg) .</p> <ul style="list-style-type: none"> • If the security is not investment grade debt or preferred stock, the issue must be made eligible with the National Association of Securities Dealers' (NASD) PORTAL system. • If a Regulation S offering is made in conjunction with a Rule 144A offering and the securities are not subject to precisely the same restrictions on transfer, obtain separate identification numbers (CUSIP or CINS) for the Rule 144A security and the Regulation S security. In this case, a Regulation S rider should also be included in the appropriate Letter of Representations.
<p>Section 3 (c) (7) securities (which are also Rule 144A or Regulation S issues)</p>	<p>Under Section 3 (c) (7) of the Investment Company Act of 1940 (the 1940 Act), certain issuers are exempt from SEC registration when sales of their issues are restricted to entities defined as Qualified Purchasers in the 1940 Act. A 3 (c) (7) issue that is also eligible for resale under Rule 144A or Regulation S may be made DTC-eligible. Additionally, the underwriter or the issuer may instruct the Underwriting Department to</p> <ul style="list-style-type: none"> • Add "3 (c) (7)" to the 20- and 48-character descriptions as displayed on the PTS function GWIZ • Attach to the Underwriting Important Notice special instructions outlining the issue's 3 (c) (7) restrictions • Add the name of the issue and CUSIP number to the listing of 3 (c) (7) issues in the <i>DTC Reference Directory</i> in order to aid the issuer in keeping track of purchases to Qualified Purchasers.
<p>Certificated (non-BEO) debt issues</p>	<p>To make a certificated (non-BEO) debt issue eligible for DTC services, issuers must supply written assurance that the issue will be structured in such a way as to ensure that the paying agent can pay DTC on time. DTC requires that issuers sign a Principal and Income (P&I) Letter stating that issuers shall remit by 1:00 p.m. eastern time on the payable date all principal and</p>

Type of issue	Additional documentation or special requirements
	<p>income to the paying agent to guarantee that the paying agent can wire the funds to DTC no later than 3:00 p.m. eastern time on the payable date.</p> <p><i>Note-</i> The need for agents to sign an Operational Arrangements letter remains part of this eligibility process.</p>
<p>Securities with ownership restrictions, including communication, maritime, and gaming issues</p>	<p>In certain cases there may be restrictions on the quantity of a security that can be owned by a defined category of investors (for example, persons who are not U. S. citizens, persons who are nationals of a particular country). DTC may require the use of its Segregation Account 100 (Seg 100) program for issues with such restrictions before making them eligible. The transfer agent must also accept withdrawals-by-transfer (WT) electronically via DTC's auto-certification process.</p> <p><i>Note-</i> For more information on Seg 100 and auto-certification, call DTC's Customer Support Center at (888) 382-2721</p>

After the Eligibility area completes the review of a new issue, the issue proceeds through three other areas of the Underwriting Department: Processing, Packaging, and Closing.

Limited Underwriting Service

DTC offers lead underwriters a Limited Underwriting Service for non-BEO municipal issues with a principal value of \$1 million or less. Lead underwriters must submit to DTC a preliminary offering document and an Eligibility Questionnaire. The issue does not go through the closing process; rather, the issue is made eligible for deposit and participants submit deposits for credit to their DTC account. Use of this service reduces the Underwriting fee.

Note- For more information on the Limited Underwriting Service, call DTC's Customer Support Center at (888) 382-2721.

Direct Participant Entry of Underwriting (PUND) Function

PUND, a function available through DTC's Participant Terminal System (PTS), allows participants to input issue information directly into DTC's underwriting database, expediting the approval of new issues and reducing paperwork and phone communication with DTC. The function improves your processing efficiency and decreases underwriting fees.

Through PUND, you can track an issue's progress throughout the underwriting process (for example, approval and eligibility dates, packaging and closing status), determine DTC certificate denomination requirements, and research a file dating back at least 15 months from an issue's first settlement date.

Note- To find how to gain access to PUND, call your DTC Relationship Manager.

Eligibility Questionnaire via the Web

The Eligibility Questionnaire is available from DTC through the DTC Web site (<https://login.dtcc.com/dtcorg>) . You can either

- Through the public site, download the questionnaire as a PDF (Adobe Acrobat) file, print it, and mail or fax it to DTC; or
- Through the members-only site, fill in the questionnaire electronically and submit it to DTC through WUN. An ID and password are required.

Legal Considerations

By using this service, participants agree that

- They will be bound by the submission as though it were submitted by a written agreement
- They will limit the use of the sign-on password to the indicated person, and
- The person acting in this regard is authorized to make such submission on behalf of the participant.

Note- For instruction on how to use the Web questionnaire call your DTC Relationship Manager.

Associated PTS Functions

You can use the following PTS functions in association with New Issue Eligibility.

This function	Allows you to
GWIZ	View the details of a DTC-eligible issue.
IMPP	View Underwriting Important Notices for corporate and municipal and MMI issues.
PUND	Add, update, or inquire about an issue; delete a pending transmission; or get a certificate denomination breakdown.

New Issue Eligibility Contact Number

For more information on New Issue Eligibility, call DTC's Customer Support Center at (888) 382-2721.

Older Issue Eligibility

About the Product

The Older Issue Eligibility area reviews eligibility requests from DTC participants and other industry sources for corporate and municipal securities previously distributed outside the depository. The area also supports DTC's Custody Service.

How the Product Works

You can submit requests for eligibility by submitting either copies of certificates (when your inventory is fewer than 1,000 certificates) or a PC file on diskette (when your inventory is greater than 1,000 certificates).

Certificate Copies

Certificate copies are examined to determine whether the issue meets DTC eligibility requirements as outlined in the Operational Arrangements and can be made eligible for full DTC services, including deposits, withdrawals, and delivery of securities through DTC's book-entry system. The review process includes:

- Validating the CUSIP number according to the Standard and Poor's (S&P) database
- Contacting the transfer agent to verify
 - Transferability of the issue
 - Payment information
 - Fees, if applicable.

When a certificate is received that does not have a CUSIP number assigned to it, the issue is sent to S&P for assignment of an industry-standard CUSIP number.

File Diskettes

Requests submitted with a diskette are compared with DTC's security master file to determine if the CUSIP numbers are depository eligible. A report is distributed to you indicating whether the issues are fully eligible, inactive, or not eligible on DTC's security master file. Issues that are not eligible or that do not contain a valid CUSIP number can be made eligible by submitting to DTC a copy of the certificate for review and assignment of CUSIP number.

Custody Service

Some issues cannot be made eligible for full DTC services because of transfer restrictions or other factors. In these cases, the issue can be made eligible for DTC's Custody Service. The Custody Service enables participants to outsource the safekeeping and processing of physical securities not eligible for regular depository services and allows participants to deposit securities not traditionally eligible for DTC, including

- Restricted securities
- Customer-registered custodial assets
- Non-DTC-eligible securities, including certificated and money market instruments, private placements, and limited partnerships.

DTC's Custody Service, used in conjunction with the *New York Window Service* and DTC's *Branch Deposit Service*, allows you to retain control of your securities without having to physically handle and secure them. The Older Issue Eligibility area supports the Custody Service by reviewing issues for eligibility and adding the CUSIP numbers to the security master file.

For more information on custody, see the *Custody* service guide.

Associated PTS Functions

You can use the PTS function GWIZ to view the details of a DTC-eligible issue.

Older Issue Eligibility Contact Number

For more information on Older Issue Eligibility, call DTC's Customer Support Center at (888) 382-2721.

Packaging Inquiries

About the Product

Before an issue can close, non-FAST securities to be distributed through DTC should be in the depository's possession by noon eastern time 1 day before closing. This allows DTC to ensure that certificates contain certain required elements and to address any irregularities before closing.

The Packaging area inspects the physical certificates received from transfer agents, counsel, and participants to verify certain information about the issue previously entered into the underwriting database and to create position so that the issue can be distributed through DTC's system. (For more information see Closing Inquiries.)

How the Product Works

Before a non-FAST issue closes, Packaging updates the Underwriting database by creating a long position in Underwriting 's internal account. Packaging staff verify the amount, CUSIP numbers, registration, and interest rates and maturity dates, if applicable.

Note- Registered certificates, excluding those for book-entry-only (BEO) issues, must comply with American National Standards Institute (ANSI) standards and must have a standard assignment area.

For BEO securities, DTC requires a deposit of one or more certificates registered in the name of DTC's nominee name, Cede &Co. , for each maturity of the securities. If the aggregate principal amount of any maturity exceeds\$500 million, one certificate will be issued for each\$500 million of principal amount and an additional certificate will be issued for any remaining principal amount of such issue.

For a FAST issue, the transfer agent confirms the CUSIP number and the amount of the issue via the PTS function FRAC (FAST Reject and Confirmation). The FAST agent must confirm the balance as early as the opening of business, but no later than noon, for DTC to credit securities to a participant's account on the closing date of the issue. (For more information see New Issue Eligibility.)

If registered certificates cannot be made available to DTC according to this schedule, the lead underwriter must submit a signed Letter of Securities Possession in order to process the distribution of the issue by book entry on the closing date.

Note- You can request a copy of this letter from the DTC Web site (<https://login.dtcc.com/dtcorg>) or by calling the Underwriting Department at (212) 855-8820.

Associated PTS Functions

You can use the following PTS functions in association with Packaging.

This functions	Allows you to
ART	Inquire about the details of transactions processed by DTC.
FRAC	Confirm or reject FAST Underwriting Shipment Control Lists (SCL). <i>Note-</i> This function is generally available to transfer agents only. Agents are encouraged to update FRAC before an issue closes in order to ensure timely updates to an underwriter's account and to more quickly identify possible discrepancies in amounts or

This functions	Allows you to
	CUSIP numbers.
GWIZ	View the details of a DTC-eligible issue.
PUND	View or update information on packaging of an issue.

Packaging Contact Number

For more information on Packaging, call DTC's Customer Support Center at (888) 382-2721.

Processing Inquiries

About the Product

The Processing area is responsible for entering into DTC's Underwriting database critical information on all corporate and municipal issues. Processing also approves and processes retail certificates of deposit (CD), unit investment trusts (UIT), and municipal and corporate insured products.

How the Product Works

After a corporate or municipal issue is made eligible (see New Issue Eligibility) , the Processing area enters the relevant details of an issue and ensures that all data processed have been updated on the DTC security master file. You can view these details via the PTS function GWIZ or request DTC's Eligibility Security File (ELISCA) as an automated input via Computer-to-Computer Facility (CCF), CCF II, or Mainframe Dual Host (MDH).

In addition, Processing adjusts billing to include late fees for municipal and corporate issues that were submitted late to DTC for eligibility or that have incurred billing surcharges, or both.

Following are the procedures for providing to the Processing area information on eligibility requests for retail CDs, UITs, and municipal and corporate insured products.

Retail Certificates of Deposit

DTC requires	By this date
<p>A completed and signed DTC Eligibility CD Request form faxed by the underwriter to the Processing area with the following information on the cover sheet:</p> <p>Attention: Corporate Processing</p> <p>Underwriting Department</p> <p>The Depository Trust Company</p> <p>The fax number is (212) 855-5004. The underwriter must verify receipt of the form by calling the Underwriting Department at (212) 855-3765 or (212) 855-3772.</p>	<p>Five days before closing date</p>

DTC requires	By this date
<p>Each issuer must have on file with DTC a one-time, signed Certificate of Deposit Letter of Representations. The underwriter can determine if a letter is required or if a letter is needed by calling the Underwriting Department at (212) 855-3765.</p> <p><i>Note-</i> You can request CD eligibility forms by calling the Underwriting Department at (212) 855-3765 or (212) 855-3772.</p>	
<p>Confirmation by the underwriter of final offering amounts.</p>	<p>2:00 p.m. eastern time 2 business days before closing date</p>
<ul style="list-style-type: none"> • Verification by the underwriter that its CD issues have been correctly added to DTC's security master file. Discrepancies must be reported immediately. • Certificates must be delivered to DTC at the following address: Attn: Supervisor Interface Receiving/Packaging Department The Depository Trust Company 55 Water Street, 1st Floor South New York, NY 10041 Phone Number: (212) 855-8820 <p><i>Note-</i> The certificate format of CD book-entry-only issues must conform to DTC's master certificate format. DTC urges underwriters to arrange for DTC to receive all information according to the standard schedule specified earlier. Late notification of changes will be processed only on a "best efforts" basis.</p>	<ul style="list-style-type: none"> • 2:00 p.m. eastern time 1 business day before closing date • 4:00 p.m. eastern time 1 business day before closing date

Unit Investment Trusts

DTC requires	By this date
<p>A completed and signed DTC UIT Eligibility form and an offering document sent by the underwriter to</p> <p>Underwriting Department</p> <p>The Depository Trust Company</p> <p>55 Water Street, 19th floor</p> <p>New York, NY 10041</p> <p>The underwriter must confirm receipt of delivery of the documents by calling the Underwriting Department at (212) 855-3765 or (212) 855-3772.</p> <p>For book-entry-only (BEO) UIT issues the issuing/paying</p>	<p>Five days before closing date</p>

DTC requires	By this date
<p>agent must provide DTC's General Counsel office with a signed Letter of Representations (see New Issue Eligibility for more information on LORs).</p> <p>You can request a copy of an LOR by e-mail from DTC's Web site (https://login.dtcc.com/dtcorg)</p>	
<p>Verification by the underwriter that its UIT issues have been correctly added to DTC's security master file. Discrepancies must be reported to DTC immediately.</p>	<p>2:00 p.m. eastern time 1 business day before closing date</p>

Municipal and Corporate Insured Products

DTC requires	By this date
<p>A completed and signed DTC Eligibility Insured Request form faxed by the underwriter to the Processing area at (212) 855-5004.</p> <p>Please write the following on the cover sheet:</p> <p>Attention: Corporate/Municipal Insured Processing</p> <p>Underwriting Department</p> <p>The Depository Trust Company</p> <p>The underwriter must verify receipt of the form by calling the Underwriting Department at (212) 855-3765 or (212) 855-3772.</p> <p><i>Note-</i> You can request municipal and corporate insured eligibility forms by calling the Underwriting Department at (212) 855-3765 or (212) 855-3772.</p>	<p>Five days before closing date</p>
<p>Confirmation by the underwriter of final offering amounts.</p>	<p>2:00 p.m. eastern time 2 business days before closing date</p>
<p>Verification by the underwriter that its insured issues have been correctly added to DTC's security master file. Discrepancies must be reported immediately.</p>	<p>2:00 p.m. eastern time 1 business day before closing date</p>

Associated PTS Functions

You can use the PTS function GWIZ to view the details of a DTC-eligible issue.

Processing Contact Number

For more information on Processing, call DTC's Customer Support Center at (888) 382-2721.

Security Holder Tracking Service

About the Product

The Security Holder Tracking Service allows a third party administrator to track the number of beneficial holders of an issue.

Background

The Security Holder Tracking Service or the SH Tracking Service will allow issuers, either themselves or through an issuer-designated administrator, to track and limit the number of beneficial owners for an individual CUSIP.

In order to support the settlement and asset servicing of certain securities, DTC was asked to build a mechanism which would allow issuers to track and limit the number of beneficial owners of its securities.

For more information, contact DTCC Relationship Management at (800) 422-0582.

Process Overview

To support the tracking of holders in a designated security, DTC will provide access to its Inventory Management System (IMS) to those administrators assigned by the issuer. Once the issue is established on the DTC master file as one that requires tracking, all transactions will be held in IMS awaiting administrator approval to proceed to settlement.

In order to use the service, DTC must be notified during the underwriting eligibility process that the issue requires third-party tracking. Upon receipt of all required documentation, DTC will activate the tracking indicator on its security master file and provide IMS access to the assigned administrator, but only to allow for inquiry and approval/disapproval of transactions assigned to the respective administrator.

During the Underwriting closing process, the position will move from a DTC internal account to a designated sub-account of the lead underwriter. The move from the DTC internal account to the lead underwriter is subject to the approval of the administrator. Once the shares are moved into the designated sub-account, all share movement from that point on will require the approval of the designated administrator through IMS.

Once transaction approval has been received, and all other settlement risk controls have been met, the shares will move from the delivering participant's sub-account to the receiving participant's sub-account, either free or versus payment. These Security Holder Tracking transactions will use a new Account Transaction Processor (ATP) activity code in DTC (42). Normally, deliver orders move position from one participant's general free account to another participant's general free account, either free or versus payment.

For risk management purposes, these issues will be designated as having zero collateral within DTC's settlement system.

Eligibility

The eligibility process for a tracked security to be made and remain DTC-eligible will remain the same. In addition to the traditional process, DTC must be instructed in writing to set up a specific

CUSIP for tracking. At the same time, the issuer must instruct DTC as to whom will perform the function of the administrator for the CUSIP within the SH Tracking Service.

Upon receipt of all of the aforementioned documentation, DTC will make the CUSIP DTC-eligible and will activate the tracking indicator on its security master file. Additionally, once it is made eligible, DTC will perform asset servicing for the issue. The administrator appointed by the issuer will control movements of the particular CUSIP for which it has been appointed. Once the tracking indicator has been activated on the master file and the administrator has been appointed, no transfer of the securities shall take place in the tracked security without the approval of the administrator through the Inventory Management System (IMS). The administrator, based on requirements of the issuer, shall be solely responsible for determining whether a transaction should be effected in DTC. Once approved by the administrator, DTC may perform centralized book-entry settlement.

IMS will only allow an administrator access to view and approve transactions for CUSIPs for which they have been appointed administrator as reflected in DTC's records.¹

The tracked securities will not be held as part of a participant's general free account nor will they be considered eligible collateral in DTC's settlement system.

Although the Security Holder Tracking Service was developed to address the specific concerns of closely held Rule 144A issues, in practice it could be used for other types of securities for which the number or character of the beneficial owners requires some level of control by a third-party administrator.

¹ As DTC is relying solely on the instructions of the administrator in order to effect settlement in tracked securities and has no knowledge of the number or character of the underlying beneficial owners, use of the SH Tracking Service by any party will constitute an agreement that DTC shall not be liable for any loss or damages related to the use of the SH Tracking System. Each user of the SH Tracking Service agrees to indemnify and hold harmless DTC and its affiliates from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses arising out of or relating to the use of the SH Tracking Service.