

## **Deposit/Withdrawal at Custodian (DWAC) Information**

Deposit/Withdrawal by Custodian (DWAC) is a fully automated, interactive system, which can be utilized to move shares between DTC's Participants and FAST agents (Custodians). Participating in DWAC is optional.

Using DWAC, a DTC Participant can transmit, via PTS/PBS, a transfer request to a FAST transfer agent. Similarly, a Participant can request a FAST agent to withdraw securities in the Participant's DTC account. DWAC allows the custodian to approve or cancel the Participant's request via the CDWC function on PTS/PBS. Upon the custodian's approval of a withdrawal request, DTC completes the withdrawal by decreasing the custodian's balance, while the custodian deducts the securities from DTC's FAST balance account in accordance with the Participant's instruction. Upon the custodian's approval of a deposit request, DTC increases the Participant's account versus an increase to the custodian's balance on DTC's books, while the custodian adds the securities to DTC's balance on its books.

Participants can submit deposit and withdrawal requests until 5:15 p.m. (ET). Custodians have until 5:30 p.m. (ET) to either approve or cancel such requests. Custodians are expected to respond promptly to Participant's deposit and withdrawal requests either by approving them or by canceling them and giving the reason. Requests neither approved nor cancelled by the end of the processing day will have to be re-entered by Participants on the following business day unless the PEND feature is activated in which case the request remains open for 72 hours. If a pattern of DWAC usage develops suggesting a custodian's unresponsiveness, DTC will consult with the custodian and affected Participants on causes and solutions. Ultimately, DTC may have to consider removing a poorly performing custodian or Participant from the DWAC system.

To participate in the DWAC program, DTC custodians must complete the attached DWAC agreement and return it to DTC's Account Administration group. As indicated on the form, the DTC custodian's approval over PTS/PBS of the Participant's DWAC instruction shall constitute the custodian's statement that it has increased or decreased on its books the quantity of securities indicated on the DWAC instruction and evidenced by the FAST balance account. Custodians should bear in mind the finality of the DWAC approval when designing their DWAC procedures and completing any PTS/PBS Update Request form.

Participants and custodians who use DWAC for a deposit associated with the release of secondary offering Deliver Orders (DOs) must contact DTC's Underwriting Department immediately after the offering's closing to coordinate the release of such DOs within DTC's underwriting distribution deadlines.

The Securities and Exchange Commission currently requires that each of DTC's DWAC custodians be registered with the Commission as a transfer agent pursuant to the Securities Exchange Act of 1934, as amended.

Questions regarding the letter or the DWAC system may be directed to DTC's Account Administration group.

### **DWAC Agreement:**

In consideration of DTC's making the PBS/PTS CDWC function available to the undersigned DTC custodian, the DTC Custodian agrees that (a) it will use the CDWC function in accordance with the CDWC operating procedures (a copy of which has previously been furnished to the custodian) and (b) the DTC custodian's approval over PBS/PTS of the Participant's DWAC instruction shall constitute the custodian's statement that it has increased or decreased on its books the quantity of securities evidenced by the balance certificate in the custodian's custody. The custodian further agrees that approval of a DTC Participant's DWAC instruction using any above Sign-on ID number in combination with any of the associated Individual User numbers shall be deemed to be the receipt by DTC of a new, reissued or re-registered security on registration of transfer to the name of Cede & Co. after the Participant's instruction is effected. The custodian hereby certifies that it has considered the finality of the CDWC approval when designing its CDWC procedures and completing this PBS/PTS Update Request form.

To be used only by transfer agents registered with the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended. If you are not a registered transfer agent please contact DTC's Account Administration group.

FAST Transfer Agent Name \_\_\_\_\_

FAST Transfer Agent Number \_\_\_\_\_

SEC Registration Number \_\_\_\_\_

CDWC Contact Person \_\_\_\_\_

Telephone Number \_\_\_\_\_

User Sign-ons \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

Telephone Number \_\_\_\_\_

Date \_\_\_\_\_