

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 233

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2019 - \* 003

Amendment No. (req. for Amendments \*)

Filing by The Depository Trust Company

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 806(e)(1) \*

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Section 806(e)(2) \*

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Section 3C(b)(2) \*

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Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



### Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Change to Amend the Reorganizations Service Guide

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Aimee Last Name \* Bandler  
 Title \* Executive Director and Associate General Counsel  
 E-mail \* abandler@dtcc.com  
 Telephone \* (212) 855-3148 Fax

### Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 05/21/2019

By Lois J. Radisch

(Name \*)

Managing Director and Deputy General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

lradis@dtcc.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

## **1. Text of Proposed Rule Change**

(a) The proposed rule change by The Depository Trust Company (“DTC”) would revise the Reorganizations Service Guide (“Guide”)<sup>1</sup> to: (1) update its corporate action service by transitioning corporate action<sup>2</sup> functions on its Participant Terminal System (“PTS”) and its Participant Browser Service (“PBS”) systems<sup>3</sup> for the processing of Reorganizations to its Corporate Action Web (“CA Web”) system;<sup>4</sup> and (2) restructure, streamline and clarify the Guide for enhanced transparency and clarity, as more fully described below. The changes to the Guide are attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

## **2. Procedures of the Self-Regulatory Organization**

(a) The proposed rule change was approved by the Business, Technology and Operations Committee of the Board of Directors on December 18, 2018.

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<sup>1</sup> Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and in the Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

<sup>2</sup> DTC offers an array of services for processing corporate action events. The services fall into three categories: (i) distributions, such as cash and stock dividends, principal and interest, and capital gain distributions (collectively, “Distributions”); (ii) redemptions such as full and partial calls, final paydowns, and maturities (collectively, “Redemptions”); and (iii) reorganizations, which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises (collectively, “Reorganizations”).

<sup>3</sup> PTS and PBS are user interfaces for DTC’s Settlement and Asset Services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

<sup>4</sup> In PTS/PBS, corporate actions are announced using DTC proprietary codes to signify event types. CA Web replaces DTC’s proprietary codes with market standard language. For example, a cash dividend payment that PTS/PBS identifies as a “08” function code is identified in CA Web as a “Cash Dividend” event. Additionally, CA Web incorporates the entire lifecycle of an event into one platform with a unique corporate action identifier that follows the event through its lifecycle. CA Web gives Participants the ability to customize screen displays and offers flexible methods for event search, neither of which is available in the PTS/PBS systems.

### **3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

#### **(a) Purpose**

The proposed rule change by DTC would revise the Guide to: (1) update its corporate action service by transitioning corporate action functions on its PTS and PBS systems for the processing of Reorganizations to its CA Web system; and (2) restructure, streamline and clarify the Guide for enhanced transparency and clarity, as more fully described below.

#### **(i) *Overview of the Proposed Rule Change***

##### **Transition of PTS/PBS Reorganizations Functions to CA Web**

Beginning in 2011, DTC has filed a series of rule changes to update its corporate action services by migrating the corporate action functions for Distributions from PTS/PBS to CA Web, a then new browser user interface.<sup>5</sup> After a Participant testing phase, PTS/PBS functions for Distributions were retired in 2015, and the use of CA Web for processing Distributions became mandatory for all Participants.<sup>6</sup>

In 2016, DTC filed a rule filing to transition PTS/PBS functions for Redemptions to CA Web, and to update the Guide to add the appropriate references.<sup>7</sup> After a Participant testing phase, PTS/PBS functions for Redemptions were retired in 2017, and the use of CA Web for processing Redemptions became mandatory for all Participants.

Pursuant to the proposed rule change, DTC would transition PTS/PBS functions for Reorganizations to CA Web, and update the Guide to add the appropriate references.<sup>8</sup> A pilot testing period began in Q3 of 2018 and will conclude in Q2 of 2019, at which time Reorganizations activity within the following PTS and corresponding PBS functions would be retired and transitioned to CA Web: ADJI (Adjustment Inquiries), RIPS (Reorganization Inquiry for Participants), and SDAR Dept. R (Same Day Allocation Reporting).<sup>9</sup> DTC has been

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<sup>5</sup> See Securities Exchange Act Release No. 68114 (October 26, 2012), 77 FR 66497 (November 5, 2012) (SR-DTC-2012-08).

<sup>6</sup> See Securities Exchange Act Release No. 73864 (December 17, 2014), 79 FR 77063 (December 23, 2014) (SR-DTC-2014-12).

<sup>7</sup> See Securities Exchange Act Release No. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014).

<sup>8</sup> As in the previous migrations of corporate action PTS/PBS functions to CA Web, corporate action functions relating to the submission of instructions by Participants will remain on PTS/PBS until a later date.

<sup>9</sup> See PTS/PBS Function Guides, available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

communicating this change to Participants through CA Web review sessions, Important Notices, and industry outreach.<sup>10</sup>

### Restructure, Streamline and Clarify the Guide

DTC proposes to restructure, streamline and clarify the Guide for enhanced transparency and clarity as set forth below.

DTC would restructure the Guide into three parts. The first part would provide an introduction and background on reorganizations. The second part would address Reorganizations announcements (“Announcements”). The third part would address the processing of mandatory events and voluntary offerings, including, but not limited to, Participant instructions.

DTC would streamline the Guide as follows:

- 1) The Guide currently contains contact numbers for information about different services described in the Guide. As a practical matter, the contact information for information about each of these services is the same. Therefore, the individual references to contact information for information about a service would be deleted and would be replaced by a single reference in the beginning of the Guide.
- 2) Currently, each section of the Guide that describes a service contains a list of associated PTS and PBS functions. DTC is proposing to insert a table toward the beginning of the Guide that would contain a consolidated list of PTS/PBS functions that are associated with reorganization events generally, the parallel CA Web functionality, and the applicability to voluntary events, mandatory events, or proxy.
- 3) Sections relating to procedures for the hard copy submission of Participant instructions in connection with different offerings would be clarified and consolidated into one proposed section that outlines the common procedure and set of requirements for the submission of instructions outside of the Automated Tender Offer Program (“ATOP”) and the Automated Subscription Offer Program (“ASOP”).<sup>11</sup>

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<sup>10</sup> See Important Notice B10792-19 (March 14, 2019); Important Notice B8760-18 (June 7, 2018), Important Notice B9072-18 (July 9, 2018) and Important Notice B9122-18 (July 26, 2018), available at <http://www.dtcc.com/legal/important-notices>; and DTC Corporate Actions Product Update to SIFMA (October 11, 2018), available at [https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS\\_DTCC-Corporate-Actions-Update\\_2018.pdf](https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS_DTCC-Corporate-Actions-Update_2018.pdf).

<sup>11</sup> ATOP allows Participants to accept various voluntary offers, such as voluntary tender or exchange offers, in a book-entry environment. See Securities Exchange Act Release No. 33797 (March 22, 1994), 59 FR 14696 (March 29, 1994) (SR-DTC-93-11) (approving enhancements to ATOP). ASOP allows Participants to accept rights offers and receive the underlying securities within a fully automated book-entry environment. See

4) Currently, the Guide contains several sections titled “Important Considerations” in connection with different reorganization services. These sections contain a substantial amount of overlapping information. Therefore, DTC is proposing to consolidate these sections into a single proposed “Important Considerations” section.

5) Currently, the Guide contains several sections titled “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” in connection with different reorganization services. These sections contain a substantial amount of overlapping information. Therefore, DTC is proposing to consolidate these sections into a single proposed “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section.

Finally, DTC would clarify and enhance the transparency of certain services and procedures by:

- 1) Clarifying and simplifying language;
- 2) Inserting additional background information and clarifying information;
- 3) Replacing references to DTC’s proprietary Computer-to-Computer Facility (“CCF”) announcement files with references to International Organization for Standardization (“ISO”) 20022 messaging in order to reflect the retirement and transition to ISO 20022 to communicate Reorganizations Announcements;<sup>12</sup> and
- 4) Making the following ministerial changes to accurately reflect current terminology or to remove references to retired systems:
  - For simplicity, consolidate each reference to CCF/CCF II files in a reference to CCF files, because CCF/CCF II files are collectively known as CCF Files.
  - Remove references to MDH (Mainframe Dual Host) message format files, which are no longer supported.<sup>13</sup>

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Securities Exchange Act Release No. 35108 (December 16, 1994), 59 FR 67356 (December 29, 1994) (SR-DTC-94-15) (instituting ASOP).

<sup>12</sup> See Securities Exchange Act Release Nos. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014); 76811 (December 31, 2015), 81 FR 826 (January 7, 2016) (SR-DTC-2015-013); 68114 (October 26, 2012), 77 FR 66497 (November 5, 2012) (SR-DTC-2012-08); and 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (SR-DTC-2011-02).

<sup>13</sup> As part of enhanced business continuity plans in the aftermath of the events of September 11, 2001, on or around 2005, MDH, a proprietary communications protocol, was retired by DTC. See Important Notice Z#0004 (October 2, 2002), [available at](#)

- References to “product” or “program” would be replaced by references to “service,” which is more appropriate for a service guide.
- References to “relinquishment” as an available put exercise would be deleted because they are no longer included as features of put bonds in the industry.
- References to “hard copy” reports, notifications, or instructions would be changed to refer more generally to any medium used by Participants for transmitting instructions to, or viewing messages from, DTC.
- Correct spelling, grammatical and typographical errors throughout.
- Update other text and contact information, such as addresses, phone numbers, website information, and email addresses.

(ii) *Proposed Rule Change*

DTC proposes to amend the Guide as follows:

- 1) **Important Legal Information:** The copyright date would be updated from 2016 to 2019.
- 2) **About Reorganization:** This heading would be changed to “About Reorganization Services.”
  - a. **Introduction:** No change would be made to this title.
  - b. **Overview:** The “Overview” section would be modified to include references to CA Web and ISO 20022 messaging, and to explain how the functionality for reorganization services can be accessed. The word “chapter” would be replaced with the word “guide” to reflect that the overview addresses the reorganization services throughout the Guide. The second paragraph of the section would also be modified to remove the specific references to PTS/PBS functions that would cease to be available on PTS/PBS, since these functions would be already covered in the references to PTS and PBS in the amended first paragraph of the section. Further, the section would be modified to clarify a note about a Participant’s obligation to check the accuracy of information regarding reorganization activities.
  - c. **Proposed “Reorganization / Proxy Contact Number” section:** The new proposed section, “Reorganization / Proxy Contact Number,” would be added to provide Participants with the contact information for information regarding any aspect of reorganization/proxy processing or a specific event. In connection with this proposed change, DTC is proposing to remove the sections of contact information that are repeated throughout the Guide in connection with each particular service.

d. **About Reorganizations:** The title would be changed to “About the Reorganizations Service.” The section would be modified to provide additional context for, and descriptions of, the Reorganizations service. The definition of “agent,” as used in the Guide, would be inserted into this section. In addition, the section would be modified to clarify what would occur if DTC is unable to fully support a Reorganizations event.

e. **Types of Reorganization Products:** The title of the section would be changed to “Types of Reorganization Event Services.” The list of services that are announced and processed by the Reorganization Department would be clarified and narrowed to the main event types: Voluntary Offerings, Mandatory Reorganizations, and Proxy. Pursuant to the restructuring of the Guide, the event subtypes would be addressed later in the Guide.

f. **Reorganization Envelopes:** The “Reorganization Envelopes” section would be removed because the relevant information about viewing Announcements would be included in the proposed section titled “How to View Mandatory and Voluntary Reorganization Announcements.”

g. **Reorganization (RRG) Account/Contra-CUSIP Numbers:** This section would be amended and relocated within the Guide. The title would be changed to “Reorganization (RRG) Segregated Account.” The text at the end of the section, which reads: “059 = the activity code of the RIPS envelope (in this case, rights)” and “01 = The sequence number of the RIPS envelope” would be modified to remove the references to the RIPS envelope, to provide more generally that the information is viewable on other platforms, in addition to RIPS.

h. **Pledged Securities:** This section would be amended and relocated within the Guide. For clarity, the section would be modified to include the following sentence: “There are specific processes for pledging on voluntary reorganization events detailed below.”

i. **Segregated Securities:** This section would be relocated within the Guide, as discussed below.

j. **Chills on Reorg Activities:** This section would be amended and relocated within the Guide. For additional clarity, the section would be modified to include the following sentence: “The timing of the chills will vary depending upon the event type or security type such as book-entry only.”

k. **Frozen Letters:** This section would be amended and relocated within the Guide. The section would be amended to remove the list of items that are required for a frozen letter request and would reflect that a template request form (that reflects these requirements) is available. In addition, the section would be amended to replace the reference to “the appropriate person at DTC” with a specific email contact at frozenletter@dtcc.com.<sup>14</sup> Further, for accuracy, the following note would be removed: “Note-DTC does not provide a specific form for an

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<sup>14</sup> See Important Notice B3751-16 (June 29, 2016), [available at](http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf) <http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf>.



indemnity clause. You must provide the indemnity clause in whatever format your own legal requirements dictate.” The template request form includes an indemnity.<sup>15</sup>

l. **Preparing to Use the Products:** The title would be changed to “Preparing to Use the Services.” The list of technical requirements would be amended to (i) make ministerial corrections to the references to PTS and PBS, (ii) add references to CA Web and to ISO 2002 Messages via MQ and file protocols, and (iii) delete the references to CCF II and MDH. In addition, the table of PTS/PBS functions would be modified to insert parallel CA Web functionality. The table would be accompanied by a note that reads: “Note that in 2019, the following PTS/PBS functions will no longer be available for current Reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.” Further, the section would be amended to add the following clarifying text: “DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web’s Reorganization dashboard which “pushes” data to users. Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearning.com/products-and-services/asset-services>.” Finally, the last sentence in the section would be changed to: “Note: DTC also provides various reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.” The purpose of this modification to this general statement is to reflect that various reports are accessed through SMART/Search and CA Web data reports. In general, Participants no longer use, and therefore DTC no longer provides, hard copy reports.

m. **Reorganization Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

n. **Service Topics:** This heading would be deleted because it is not relevant to the proposed restructuring of the Guide.

o. **Allocations:** This entire section would be amended and relocated within the Guide.

i) **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be replaced with “About Allocations.” The section would be amended to clarify that DTC will allocate cash and stock to Participant upon receipt of the confirmed position and entitlements from the agent. For enhanced transparency, the proposed section would include additional information on cash allocations, reorganization cash settlement reporting and stock allocations.

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<sup>15</sup> See Important Notice B3751-16 (June 29, 2016), [available at](http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf) <http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf>; Important Notice B7348 (January 5, 2005), [available at](http://www.dtcc.com/~media/Files/pdf/2005/1/27/7348.pdf) [www.dtcc.com/~media/Files/pdf/2005/1/27/7348.pdf](http://www.dtcc.com/~media/Files/pdf/2005/1/27/7348.pdf).

p. **Proposed “How Reorganizations Work” section:** DTC is proposing to insert a section containing basic information on the elements of Reorganizations that are relevant to the reorganization services. In particular, the section would discuss the types of event information that may be relevant to reorganization events, the types of entitlement options, the types of entitlement payouts, and the methods by which DTC might deliver entitlement information to Participants.

q. **Associated PTS / PBS Functions:** The table of PTS/PBS functions, which currently reflects PTS/PBS functions used in association with Allocations, would be modified to reflect a consolidated chart of PTS/PBS functions that are used in association with Reorganization events more generally, and to insert parallel CA Web functionality and applicability of the functions to voluntary events, mandatory events, and/or proxy. In addition, certain function descriptions would be revised for clarity. The section heading would be changed to “Associated PTS / PBS and CA Web Functions.” Further, the paragraphs beginning with “PTOP (PTS)” and “PSOP (PTS)” would be moved to the proposed “Voluntary Reorganizations” section later in the Guide.

r. **Allocations Contact Number:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

3) **Announcements:** There would be no changes to this heading.

a. **About the Product:** The title “About the Product” would be changed to “About the Service.” The section would be modified to replace a reference to “product” with “service” and to clarify the types of Reorganizations activities for which DTC provides Announcements. Further, the section would be updated to remove references to CCF, CCF II and MDH, and to insert references to CA Web and ISO 20022. For clarity, an additional note would be inserted, which would read: “Note: For all the event/activity types listed, if the event involves a Canadian issue paying in Canadian dollars, DTC will announce either two events or one event with multiple options to include a U.S. dollar option.”

b. **How the Product Works:** The title “How the Product Works” would be replaced with “How the Announcement Service Works.” The section would be modified to remove inaccurate references to an internal database and newspapers as sources of reorganization information. Although DTC may track anticipated reorganization events in its internal database, it does not announce an event until it retrieves information from one of the listed sources. DTC does not retrieve reorganization information from newspapers because, in contrast to the other listed sources, the information is not directly issued by the issuer or agent.

c. **About the RIPS Function:** This section would be consolidated into and replaced by the proposed section titled “How to View Mandatory and Voluntary Reorganization Announcements.”

d. **Proposed “How to View Mandatory and Voluntary Reorganization Announcements” section:** The proposed section would replace the “Reorganization Envelopes” and “About the RIPS Function” sections and would reflect the Reorganization Announcements

functionality that would be available through CA Web and ISO 20022, and would be modified to reflect enhanced functionality offered by CA Web and ISO 20002.

e. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section at the beginning of the Guide.

f. **Announcements Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

4) **CD Early Redemptions:** This entire section, with the exception of “Associated PBS/PTS functions” and “CD Early Redemptions Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to replace references to “product” with “service.” The modifications would include changing the title of the section “About the Product” to “About the Service.”

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.”

c. **Exempt Instructions:** As noted above, this section would be relocated within the Guide.

d. **Non-Exempt Instructions:** As noted above, this section would be amended and relocated within the Guide. For transparency, it would be modified to note that “[t]he documents must be received by DTC within five days of the instruction otherwise the instruction will drop off the system (i.e., an incomplete instruction) and will have to be reentered into the system to re-initiate the process,” which is the current process.

e. **Issuer Acceptance:** As noted above, this section would be relocated within the Guide.

f. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

g. **CD Early Redemptions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

5) **Change Mode of Payment (CMOP):** This entire section, with the exception of “Associated PBS/PTS functions” and “CMOP Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.”

b. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

c. **CMOP Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

6) **Conversions:** This entire section, with the exception of “Associated PBS/PTS functions” and “Conversions Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified to clarify that (i) if entitlements of cash and/or securities is not yet determined at the time of the instruction, DTC may move a Participant’s instructed position into a contra CUSIP until the entitlements are determined, and (ii) the entry on the Participant Daily Activity Statement for conversions is “Conversions (Account #2222/4444).”

b. **About Conversion Features:** As noted above, this section would be relocated within the Guide. The section would be modified to add additional context and to reflect the trend in the industry to use market triggers as a conversion feature. In addition, DTC is proposing to add language that would explain the circumstances in which an entitlement amount would not be determined at the time of the Participant’s instructions, and would further advise that, in these circumstances, Participants would input their instructions through ATOP, rather than the RCNV (PTS).<sup>16</sup>

c. **How the Product Works:** As noted above, this section would be relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.” This section would be modified to provide further clarity with respect to circumstances where the amount of the entitlement is undetermined at the time of the Participant’s instruction and to reflect the increased utilization of market triggers for convertibility. DTC is further proposing to delete the sentence “DTC credits these shares to your general free account if an underlying issue

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<sup>16</sup> RCNV is used to submit conversion instructions when the conversion rate(s) and/or new entitlements (securities) are known and the new securities are eligible for DTC services. Participants get immediate use of the securities. PTO (ATOP) is used to submit conversion instructions when the rate(s) and or new entitlement(s) is cash, cash or securities or cash and securities, and is unavailable at the time of the instruction. Participants get credited with the entitlements upon receipt from the Issuer/Agent.

is in an interim period. The additional shares are allocated on the due bill redemption date,” because the concept is covered elsewhere in the Guide.

d. **Pledge and Transfer of Underlying Securities by Book Entry:** As noted above, this section would be relocated within the Guide. The section would be modified to clarify that the section relates to conversion instructions submitted to DTC via the PTS RCNV or PBS Reorg Conversion functions, as opposed to through ATOP. In addition, the section would be modified to (i) clarify that the conversion process does not complete until DTC receives the securities from the agent, and (ii) alert Participants that DTC will reverse the credits to a Participant’s account for underlying securities if DTC does not receive the underlying securities from the agent promptly.

e. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

f. **Conversions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

7) **Eurobond Conversions:** This entire section would be amended and relocated within the Guide, amended as discussed below.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” In addition, references to “product” would be replaced with “service.”

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.” For accuracy and because the list does not necessarily remain static, the section would be modified to replace the sentence “A cumulative listing of the securities that qualify for the program appears in DTC’s Monthly Reference Directory” with “To determine whether a security qualifies for the program, contact DTC’s Customer Support Center at 1-888-382-2721 and follow the menu options.”

c. **Important Considerations:** This section would be consolidated with other “Important Considerations” sections into the proposed new “Important Considerations” section. The proposed “Important Considerations” section would reflect a modification to replace a reference to “product” with “service.” In addition, the proposed “Important Considerations” section would replace the statement “DTC will make copy #4 of the Certification of Conversion form from the conversion agent available for you to pick up,” with “DTC will make available via email the agent’s Certification of Conversion form.” This modification would reflect that conversion agents no longer supply hard copy Certification of Conversion forms.

d. **Pledge and Transfer of Eurobond Underlying Securities by Book-Entry:** This section would be amended and relocated within the Guide. The section would be modified to (i) clarify that the conversion process does not complete until DTC receives the securities from the agent, and (ii) alert Participants that DTC will reverse credits to a Participant’s account for

underlying securities if DTC does not receive the underlying securities from the agent promptly. The section would also be revised to replace an enumeration of “a, b, c, d, and e” with “1, 2, 3, 4, and 5” to conform to the referenced list.

8) **Hard Copy Procedure for Conversions/Submitting a Hard Copy Conversion**

**Instruction:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table that would list the forms for instructions to DTC outside of PTS/PBS. The new table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

9) **Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard Copy:**

These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which, as noted above, would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table of forms for instructions to DTC outside of PTS/PBS. The new table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

10) **Hard Copy Procedures for Voluntary Offerings and Put Option**

**Exercises/Overview, Accepting an Offer or Put Option Exercise, and Submitting a Notice of Guaranteed Delivery:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which, as noted above, would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table of forms for instructions to DTC outside of PTS/PBS. The new table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

11) **Hard Copy Procedures for Voluntary Offerings and Put Option**

**Exercises/Accepting an Offer to Tender Securities by Sealed Bids, and Withdrawing an Acceptance:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which would consolidate and update the separate hard copy procedures for different event types.

12) **Mandatory Reorganizations:** This entire section, with the exception of “Associated PBS/PTS functions” and “Mandatory Reorganization Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified for enhanced readability and to add transparency about situations when a mandatory corporate action may be set-up or processed differently.

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.”

c. **Various Types of Mandatory Reorganizations:** As noted above, this section would be amended and relocated within the Guide. This section would be modified to clarify that the activities that are listed are examples of Mandatory Reorganization events. In addition, the list of event types would be revised for clarity and consistency, and additional event types would be added for enhanced transparency.

d. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

e. **Mandatory Reorganization Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

13) **Proxy:** For clarity, the title of the section would be changed to “Proxy Announcements.”

a. **About the Product:** The title “About the Product” would be changed to “About the Service.” The section would be modified to change a reference to “product” with “service,” and to update the name of the service. For enhanced clarity, the section would be modified to include general and extraordinary meetings as issuer communications that are supported by Proxy Announcements. In addition, for accuracy, the bullet points for Bankruptcies, Legal notices, and Appraisal or dissenters’ rights would be deleted. Announcements for those events are handled by the Reorganizations Announcements group, and not by the proxy announcements group.

b. **How the Product Works:** The title “How the Product Works” would be changed to “How the Service Works.” The paragraphs of the section would be reordered. The section would also be modified to (i) add references to CA Web and ISO 20022, (ii) to make ministerial clarifying changes, (iii) to remove a reference to bankruptcy announcement, because bankruptcies would have its own section in the revised Guide, and (iv) remove the sentences “DTC also offers election processing for consent solicitation events via its ATOP (Automated Tender Offer Program) service. Under this service, DTC allows participant instruction on consent solicitation events to be accepted via ATOP and transmitted electronically to balloting agents,” because consent solicitations are not processed as part of the proxy service, but rather as part of voluntary reorganization services. In addition, the section would be revised to reflect that Omnibus Proxies are available through DTC’s Securities Position Report (“SPR”) service for those issuers that are registered for the service. Further, the section would be modified to provide a reminder to Participants that they should make sure that their proxy contact

information is up-to-date. Finally, a note about voting securities registered to Cede & Co. that have been withdrawn on or before record date would be updated from requiring microfilm copies of the front and back of the certificate to requiring images (i.e., scanned copies of the front and back of the certificate).

14) **Proposed “Processing” section:** As part of the proposed restructuring of the Guide, DTC is proposing that the “Processing” section follow the proposed “Proxy Announcements” section in the Guide.

15) **Proposed “Mandatory Reorganizations” section:** The entire Mandatory Reorganizations section, amended as discussed above, would be moved under the “Processing” heading.

16) **Proposed “Voluntary Offerings” section:** The Voluntary Offerings section, which appears later in the Guide, would be moved up to follow the proposed Mandatory Reorganization section. The Voluntary Offerings section would be modified, as discussed below.

17) **About Legal Notices:** This section would be modified for clarity and to remove references to LENP and the PBS Legal Notice System, because those platform-based functions were superseded by the web-based Legal Notice System (“LENS”).<sup>17</sup> In addition, the section would be modified to clarify that the LENS service is available to both Participants and non-Participants.

18) **Other Shareholder or Bondholder Services:** This section would be modified to accurately reflect the services offered. Specifically, DTC has not offered “Ratification of Assertion of appraisal of Dissenter’s Rights,” as a discrete service and therefore this language would be deleted. DTC is proposing to add “Confirmation of a position,” as this is a specific service provided by DTC as a part of the shareholder or bondholder service offerings. The section would also be revised to add clarifying language and to provide a website address at which template instructions and letters may be found. Finally, contact information would be deleted, because, as discussed above, contact information would be provided at the beginning of the Guide.

19) **Dissenters’ Rights/Appraisal Rights:** This section would be revised to state that stockholders may be required to present (and not deposit) share certificates (or in the case of Direct Registration Service (DRS) only securities, a DRS Statement) in connection with their dissent. The purpose of this revision would be to clarify that this is not a DTC requirement, but, rather, may be a required action pursuant to the terms of the merger. The section would also be modified to remove the requirement of an “appraisal rights questionnaire or dissenters’ rights questionnaire.” An “appraisal rights questionnaire or dissenters’ rights questionnaire” is substantively similar to the required instruction letter and is therefore no longer required. In addition, DTC is proposing to add a note providing a website address at which template instructions and letters may be found.

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<sup>17</sup> See Securities Exchange Act Release No. 62686 (August 10, 2010), 75 FR 50032 (August 16, 2010) (SR-DTC-2010-10).



20) **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

21) **Proxy Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

22) **Puts:** This entire section, except for “Associated PTS / PBS Functions” and “Puts Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to change a reference to “product” with “service.” In addition, the reference to exercising relinquishments would be deleted. In addition, the provision referencing a relinquishment, “[n]on-option securities based on your position in the contra (relinquishment) security,” would be deleted.

b. **About Puts:** This section would be relocated within the Guide, where it would proceed the proposed “Puts/About the Product” section.

c. **Types of Put Options:** This section would be amended and relocated within the Guide, and would be amended to remove the reference to “Relinquishment” and to add a line item for “Put (Survivor Option).” “Put (Survivor Option)” would be described as “Issue has an early redemption feature. This feature allows the holder to elect to sell bonds back to the issuer on a predetermined basis (excluding monthly) according to specific priorities.”

d. **Exercising Put Options:** This section would be relocated within the Guide. The section would be amended to clarify that “[e]xcept with respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS or PBS Put Option Bonds functions. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.”

e. **Withdrawing Put Option Instructions:** This section would be relocated within the Guide, and would be amended to include CA Web and to further clarify that the event details would be available on PTS RIPS, PBS Redemptions and Reorganizations or CA Web.

f. **Rejection of Withdrawal of Put Option Instructions:** This section would be relocated within the Guide, and would be modified to remove the specific reference to how DTC would communicate the rejection, because there are different ways for a Participant to access this information.

g. **Proration of a Repayment Option:** This section would be relocated within the Guide. The text of the section would be deleted and would be replaced by an instruction to refer to “the proration details found in the Proration of an Offer section of the About DTC’s Automated Tender Offer Program (ATOP) topic of this guide.”

h. **Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities:** This section would be consolidated with “About ATOP/Interest Payments,

Dividends, Distributions, and Voting Rights for Tendered Securities,” and “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights,” into a single proposed section, “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” which would appear later in the Guide. The proposed section would reflect the consolidation, and would enumerate the different types of tendered securities for which Cede & Co. may receive property or rights to distribute to Participants. References to specific offer options would be genericized (e.g., the reference to a specific “repayment option period” would be replaced with a more general reference to “corporate action,” and replace a reference to the terms “of a repayment option” with the terms “of an offer”).

i. **Important Considerations:** This section would be consolidated with other “Important Considerations” sections the proposed “Important Considerations” section that would be inserted in the proposed “Instructions/Expirations” section. The eighth bullet, “No legal deposits of the subject security will be accepted from the date of the PTS RIPS or PBS Reorganizations and Redemptions announcement for the duration of the put exercise period” would be deleted because it is inaccurate.<sup>18</sup> The ninth bullet would be removed because it would be covered in the Chills on Reorg Activities section. The tenth bullet would be deleted because the necessary information would appear in the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. The proposed section would also eliminate a reference to “relinquishment.” The proposed section would reflect the substance of the consolidated sections, and would, where appropriate, replace the references to specific tenders and designated PTS/PBS functions with generic references.

j. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

k. **Puts Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

23) **Rejection by DTC or the Agent:** This entire section would be relocated within the Guide, as noted above.

a. **Rejection by DTC:** As noted above, this section would be relocated within the Guide.

b. **Rejection by the Agent:** As noted above, this section would be relocated within the Guide.

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<sup>18</sup> DTC cannot prevent submission of legal deposits during the put exercise period because the target CUSIP is not chilled for deposits.

24) **Rights Subscriptions:** This entire section, except for “Associated PTS / PBS Functions,” “Rights Subscriptions Contact Numbers,” “Distribution of Underlying Securities,” “Distribution of Sale Proceeds,” “Cancellation of Rights Offer,” and “About the Rights Subscription Instructions PTS / PBS Backup Form,” which would be deleted, would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified to change a reference to “product” with “service,” and to update the name of the service. In addition, for accuracy and clarity, the section would be amended to replace a reference to “underlying securities” with “entitlements,” and note that DTC would also allocate refunds when applicable. Further, the final sentence in the section would be updated to add a reference to CA Web.

b. **About Rights:** As noted above, this section would be amended and relocated within the Guide. The last sentence in this section would be updated to add references to CA Web and ISO 20022.

c. **Relevant Terms:** As noted above, this section would be amended and relocated within the Guide. For enhanced clarity, the term “Cover of Protect,” which refers to “The surrendering of rights for which a previous protect had been submitted as a guarantee of delivery” would be added to the table of relevant terms. For consistency, DTC is proposing to refer to “agent,” rather than a specific type of agent, and would therefore delete the definition of “Subscription Agent (or Issuer’s Agent).”

d. **About DTC’s Automated Subscription Offer Program (ASOP):** As noted above, this section would be amended and relocated within the Guide.

e. **General Information Regarding ASOP:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to include references to CA Web Announcements and ISO 20022.

f. **Subscription Instructions:** As noted above, this section would be amended and relocated within the Guide. The following paragraph would be deleted because DTC would be adding the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section, which would be applicable to Subscription Instructions: “No hardcopy instructions are accepted by DTC unless specifically authorized in advance by the appropriate DTC Reorganization department or Relationship Manager. In the event of a PTS or PBS outage, a backup hard copy form (Rights Subscription Instructions PTS/PBS Backup Form) is available for the purpose of instructing DTC to surrender rights and the required subscription payment (see About the Rights Subscription Instructions PTS/PBS Backup Form). If you experience a PTS or PBS outage, you can alternatively execute and submit the required Notice of Guaranteed Delivery document and subscription payment directly to the agent; a DTC backup hard copy form is not available for this purpose.”

g. **Subscription Payments:** As noted above, this section would be amended and relocated within the Guide. The last sentence in the section would be amended to include references to CA Web and ISO 20022 messages.

h. **Payments with Notices of Guaranteed Delivery:** As noted above, this section would be amended and relocated within the Guide. The last sentence in the section would be amended to include references to CA Web and ISO 20022 messages.

i. **Movement of Underlying Securities:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to add references to contra-CUSIPs, which may, in certain circumstances be applicable. For clarity, the sentences in the first paragraph of the section would be reordered.

j. **Subscription Sub-Accounts:** As noted above, this section would be amended and relocated within the Guide. The last sentence of this section would be modified to include a reference to CA Web.

k. **Schedule for Submitting Instructions:** As noted above, this section would be amended and relocated within the Guide. The first paragraph of the section would be modified to include references to CA Web Announcements and ISO 20022 messaging. In addition, the table of instructions and PSOP times would be modified to remove the row relating to “Notices of Guaranteed Delivery on the last day of the offer, with deferred subscription payments,” because the information already appears in the note below.

l. **Inquiring About ASOP-Eligible Offers:** As noted above, this section would be amended and relocated within the Guide and would be modified to (i) include references to CA Web and ISO 20022 messaging, and (ii) replace a reference to a “hard copy notice” with “email alert,” as hard copy notices are no longer provided. The section would also be amended to clarify that “[w]ith certain rights subscription events you may be directed to submit your instructions through PTOp.”

m. **Accepting an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that “[i]nstructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.” In addition, the section would be amended to add a reference to CA Web.

n. **Checklist for Submitting an Acceptance:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field, would be based on the terms of the offer. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

o. **Submitting a Protect for an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that a Participant can cover its protect by “on or before the end of the period, by either delivering securities [the Participant has] on deposit with DTC or having another participant deliver on [the Participant’s] behalf to the agent via the PTS PSOP or PBS Rights Subscriptions function.” In addition, references to “hard copy instructions” would be replaced with “instructions,” so as to include emails, faxes, and other methods of instructions outside of PTS PSOP or the PBS Rights Subscriptions function. In addition, the section would be modified to instruct Participants that “[i]f you intended to submit a protect instruction via PSOP but missed the cutoff for submitting the protect via PSOP it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.” Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

p. **Checklist for Submitting a Protect:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field, would be based on the terms of the offer. The section would also be amended to remove the statement that “(The field available for this message is 150 characters in length.)” because it is not directly relevant to the process and is subject to change. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

q. **Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that a Participant “cannot subsequently deliver the securities to the Agent via the PTS PSOP or PBS Rights Subscriptions function unless the instruction was subsequently input by DTC.” In addition, the warning that states “Warning! To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions you must submit protect instructions for ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. DTC may attempt to notify you of the rejection, but DTC has no liability for any failure to notify” would be replaced with a warning that states “Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PTS PSOP or PBS Rights Subscriptions for ASOP eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.” The purpose of this change would be to clarify that, unless otherwise noted, no instruction would be accepted by DTC while the instruction window is open in PSOP. Finally, the section would be amended to include CA Web as a source for viewing a notice of an offer.

r. **Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to remove the first step that reads “submit a Notice of Guaranteed Delivery and the required subscription payment to the subscription agent via PTS PSOP or PBS Rights Subscriptions before the offer expires,” because this is a prerequisite to submitting a cover of protect and is not part of the actual process. DTC is proposing that the first step for a Participant would be to “[v]erify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP or PBS Rights Subscriptions was submitted and accepted,” so it confirms that the prerequisite occurred prior to submission of the cover. For clarity, the second step would be simplified to instruct a Participant to “[r]etrieve the specific protect instruction you want to cover.” In step four, the sentence stating “See Submitting Cover Protect Instructions Via PTS PSOP or PBS Rights Subscriptions” would be deleted, as it is duplicative. Step five would be modified to clarify that a Participant can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity, with the total of all cover of protect instructions equaling the amount of the protect submission. Step eight would be amended to replace “PTS POS or PBS Security Position functions” with “Settlement Web” because the POS function has been retired and the functionality is currently available on the Settlement Web. The ninth step would be deleted because a Participant should make its own determination about its document retention procedures.

s. **Submitting a Cover of Protect on Behalf of another Participant:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to add a clarifying warning to Participants that states: “Warning! To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.” Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

t. **Checklist for Submitting a Cover of Protect on Behalf of another Participant:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to amend the second step in the checklist to clarify that a Participant should enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions “during the period when cover of protect submissions can be input.” The fifth step would be amended for clarity and readability. The sixth step would be deleted because a Participant should make its own determination about its document retention procedures. Further, with respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

u. **Surrendering Rights for Sale via ASOP:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to include CA Web as a source for viewing a notice of an offer.

v. **Checklist for Submitting Sell Instructions:** As noted above, this section would be amended and relocated within the Guide. The section would be amended by modifying the seventh step in the checklist for clarity and readability, and to provide that, with respect to an acknowledgement message regarding the acceptance, “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.” The eighth step would be deleted because a Participant should make its own determination about its document retention procedures.

w. **Rejection of Acceptances, Covers of Protects, or Sell Instructions:** As noted above, this section would be relocated within the Guide.

x. **Distribution of Underlying Securities:** This section would be deleted because it would be addressed in the proposed Allocations section.

y. **Distribution of Sale Proceeds:** This section would be deleted because it would be addressed in the proposed Allocations section.

z. **Cancellation of Rights Offer:** This section would be deleted because it would be addressed in the proposed Allocations section.

aa. **About the Rights Subscription Instructions PTS / PBS Backup Form:** As discussed above, the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” would replace the “Hard Copy Procedure for Conversions/Submitting a Hard Copy Conversion Instruction,” “Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard Copy,” “Hard Copy Procedures for Voluntary Offerings and Put Option Exercises,” and “About the Rights Subscription Instructions PTS / PBS Backup Form” sections.

bb. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

cc. **Rights Subscriptions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

25) **Voluntary Offerings:** This entire section would be amended and relocated within the Guide, as discussed above.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be replaced with “About the Service.” The section would be modified to streamline language and to reference CA Web as a source of information on voluntary offers. Further, the section would be modified to delete references to specific types of voluntary reorganizations in the first paragraph and provide a new table of various examples of voluntary reorganizations and descriptions of each. In addition, the last two paragraphs of the section would be deleted because one of the paragraphs is inaccurate, and the second because it is always the responsibility of a Participant to confirm that their transactions were properly processed and recorded. Finally, the section would be modified to insert the following language for additional context: “Voluntary offerings are in the form of

either (1) issuer or third party offers (e.g., tender, exchange, merger with elections), (2) offers that reflect the attributes of the security (e.g., Right, Convertible Security, Put Bond or Warrant) and (3) certain consent-only solicitations (which do not require securities being forwarded to the agent and may not include collecting and allocating proceeds to you). In addition, this service may require certifications as part of the acceptance of an offer (instruction process) and could include provisions such as conditional tenders and odd-lots.”

b. **Proposed “Additional Processes Associated with Reorganization Events” heading:** For clarity, DTC is proposing to insert the heading “Additional Processes Associated with Reorganization Events.”

c. **Proposed “Pledged Securities” section:** The “Pledged Securities” section, amended as discussed above, would be moved under the proposed “Additional Processes Associated with Reorganization Events” heading.

d. **Proposed “Segregated Securities” section:** The “Segregated Securities” section, amended as discussed above, would be moved under the proposed “Pledged Securities” section.

e. **Proposed “Reorganization (RRG) Segregated Account” section:** The “Reorganization (RRG) Segregated Account” section, amended as discussed above, would be moved under the proposed “Segregated Securities” section.

f. **About Contra-CUSIPs:** no change.

g. **Pledge of Contra-Securities:** The section would be amended to clarify that, for the purpose of its pledge, the contra-securities represent a Participant’s rights through DTC to receive from the agent the cash “and/or security” payments based on the “rate or accepted” bid and/or the return of some or all of the surrendered securities in accordance with the terms of the offer.

h. **Solicitation Fees and Transfer Taxes:** This section would be relocated within the Guide. The section would be modified to include references to CA Web Announcements and ISO 20022 messaging.

i. **Proposed “Chills on Reorg Activities” section:** The “Chills on Reorg Activities” section, amended as discussed above, would be moved under the “Pledge of Contra-Securities” section.

j. **Proposed “Frozen Letters” section:** The “Frozen Letters” section, amended as discussed above, would be moved under the proposed “Chills on Reorg Activities” section.

k. **Proposed “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section:** The “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section, amended as discussed above and below, would be moved under the proposed “Frozen Letters” section.



26) **Proposed “INSTRUCTIONS / EXPIRATIONS” section:** As part of the proposed restructuring of the Guide, DTC is proposing that a “INSTRUCTIONS / EXPIRATIONS” section follow the “Voluntary Offerings” section in the Guide.

a. **Relevant Terms:** As discussed above, for consistency, DTC is proposing to refer to “agent,” rather than a specific type of agent, and would therefore delete the definitions of “Tender Agent” and “Information Agent.”

b. **Proposed “Important Considerations” section:** As discussed above and below, the other “Important Considerations” sections, including the proposed amendments, would be consolidated into the proposed “Important Considerations” section, which would be inserted under the “Relevant Terms” section.

c. **About DTC’s Automated Tender Offer Program (ATOP):** This section would be modified to replace a reference to “product” with “service,” and to delete references to CCF II and MDH. The section would also be modified to clarify that ATOP allows a Participant to submit instructions on Consent Solicitation events for transmission to balloting agents. Further, the section would be amended to include CA Web as a source for viewing information about an offer.

d. **Inquiring About ATOP-Eligible Offers:** This section would be modified to (i) include references to CA Web and ISO 20022 messaging, (ii) delete a reference to a “hard copy notice,” as hard copy notices are no longer provided, and add “email alert,” and (iii) delete the bullet “A PTS RIPS or PBS Reorganizations and Redemptions notice through CCF,” because CCF corporate action announcement files were retired as of December 31, 2018. The section would also be amended to remind Participants that they should take note of (i) any special conditions of the offer, such as the existence of odd-lot preference or the ability to submit a conditional acceptance, and the price range and permissible increments on bid price tenders, as well as “early expirations associated with a premium or consent,” and “If a withdrawal of a previously submitted instruction is part of the offer and the timeframes for requesting the withdrawal.”

e. **Accepting an ATOP-Eligible Offer:** The reference to “Submitting a VOI” would be deleted because that section does not appear in the Guide. In addition, the warning in this section would be modified to clarify that DTC will not accept any instructions outside of ATOP during the period when the instruction window is open on ATOP. Further, the section would be amended to include CA Web as a source for viewing a notice of an offer. Finally, the reference to “Hard Copy Procedures for Voluntary and Put Options” would be replaced with “Submitting a Protect for an ATOP-Eligible Offer,” in order to conform to other proposed changes.

f. **Checklist for Submitting an Acceptance:** The section would be amended to clarify, with respect to the second step regarding special representations, that a Participant’s ability to input these representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, would be based on the terms of the offer. With respect to comments, the statement that “[t]he field available for this message is 67 characters in length” would be deleted because it is not directly relevant to the process and is subject to change. The third step would be modified to clarify that a Participant should enter and

transmit the acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges “during the period when submissions can be input via PTS or PBS for ATOP eligible offers.” The reference to “Submitting a VOI” would be deleted because that section does not appear in the Guide. In the fourth step, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In the fifth step, the reference to a “PTS/PBS” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance of an instruction, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.” Finally, in the sixth step, the reference to a “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message through various platforms.

g. **Submitting a Protect for an ATOP-Eligible Offer:** The section would be amended to clarify that (i) an offer has to include a guaranteed delivery option in order for a Participant to submit a protect, and (ii) a Participant can cover its protect “on or before the end of the period, by either delivering securities [the Participant has] on deposit with DTC or having another participant deliver on [the Participant’s] behalf to the subscription agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.” Further, the warning would be amended to clarify the parameters of submitting an email submission to DTC. The reference to the “Submitting a Protect” section would be replaced with a reference to the “Submitting a Cover of Protect.” The warning would state: “Warning! You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; hard copy instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP for ATOP eligible offers and, if submitted during this period, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PTOP but missed the cutoff for submitting the protect via PTOP, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate.” In addition, references to “hard copy instructions” would be replaced with “instructions,” in order to include emails, faxes, and other methods of instructions outside of PTS PTOP or the PBS Voluntary Tenders and Exchanges function. In addition, the section would be amended to include CA Web as a source for viewing information about an offer.

h. **Checklist for Submitting a Protect:** The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, would be based on the terms of the offer. In addition, with respect to comments, the statement that “[t]he field available for this message is 67 characters in length” would be deleted because it is not directly relevant to the process and is subject to change. The section would be modified to amend the second step to clarify that a Participant should enter and transmit an instruction to surrender rights and cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges functions “during the period when cover of protect submissions can be

input.” Further, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In addition, the references to a “PTS/PBS” or “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. Finally, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

i. **Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer:** The section would be modified to replace a reference to “hard copy instructions” with the generic “instructions,” to conform the language with the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. The section would also be modified to clarify that instructions outside of PTS PTOP or the PBS Voluntary Tenders and Exchanges function would not be accepted while the instruction window is open. In addition, the section would be amended to include CA Web as a source for viewing information about an offer.

j. **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges:** The section would be modified to remove the first step that reads “Submit a Notice of Guaranteed Delivery to the tender agent via PTOP before the offer expires,” because this is a prerequisite to submitting a cover of protect and is not part of the actual process. DTC is proposing that the first step state that a Participant “[v]erify that a protect instruction was submitted and accepted,” so that a Participant confirms that the prerequisite occurred prior to submission of the cover. The section would be amended to add a step that would remind Participants to “[v]erify the existence of sufficient position being available to cover the protect instruction position.” For clarity, the following step would be simplified to instruct a Participant to “[r]etrieve the specific protect instruction you want to cover.” The next step would be amended to clarify that a Participant should “[e]nter and transmit an instruction to surrender securities and cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges during the period when cover of protect submissions can be input,” and would add a reference to the Cover of Protect on Behalf of Another Participant section, if another participant is covering the protect on the Participant’s behalf. Further, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In the subsequent steps, the reference to a “PTS/PBS,” “PBS,” or “PTOP” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.” Finally, in the sixth step, the reference to a “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message through various platforms.

k. **Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant:** The section would be modified to replace a reference to “hard copy instructions” with the generic “instructions,” to conform the language with the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. In addition, the warning language would be amended to conform with existing practice. The

proposed warning would read: “Warning! To be able to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on behalf of another participant you must submit protects on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; hard copy or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.” Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

l. **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant:** The section would be modified by deleting a reference to the Viewing VOI Details section because that section does not appear in the Guide. In addition, references to a “PTS/PBS” or “PBS” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

m. **Withdrawing an Acceptance of an ATOP-Eligible Offer:** The section would be modified to replace a reference to “hard copy instructions” with the generic “instructions,” to conform the language with the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. In addition, the warning language would be amended for clarification. The proposed warning would read: “Warning! You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; withdrawals outside PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.”

n. **Checklist for Withdrawing an Acceptance:** The section would be modified by deleting references to the Viewing VOI Details section because that section does not appear in the Guide. In addition, references to a “PTS/PBS” or “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. Further, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

o. **About Rejections of Acceptances and Covers of Protects:** This section would be retitled “About Rejections of Instructions” in order to encompass acceptances via Notices of Guaranteed Delivery.

p. **Proration of an Offer:** This section would be modified to enhance transparency of the process and to clarify what would happen to unaccepted positions.

q. **Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities:** As discussed above, this section would be consolidated with “Puts/Interest Payments,

Dividends, Distributions, and Voting Rights for Tendered Securities,” and “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights,” into a single proposed section by the same name, “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” which would appear later in the Guide.

r. **Available Reports:** This section would be modified to delete references to CCF II and MDH, and to include references to CA Web and ISO 20022 Announcement messages. The sentence “Allocation information is available through all of the normal cash and position inquiries such as the PBS functions PTS SDAR or PBS Reorg / Redemptions / Dividend Allocations, PTS POS or PBS Security Position, PTS PART or Participant Activity Research and PTS ART or PBS Activity Research Tool” would be replaced with the following sentence: “Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement.” The purpose of this proposed change is to remove references to functions (PTS POS or PBS Security Position and PTS ART or PBS Activity Research Tool) that have been migrated to the Settlement Web.<sup>19</sup>

s. **Important Considerations:** This section would be consolidated with the other “Important Considerations” sections into the proposed “Important Considerations” section that would be inserted in the proposed “Instructions/Expirations” section, as discussed above. The proposed section would reflect the substance of the consolidated sections, and would, where appropriate, replace references to specific tenders and designated PTS/PBS functions with generic references.

t. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

u. **Voluntary Offerings Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

v. **Proposed “Voluntary Offers Representing Attributes of the Security (processed via various functions)” section:** This proposed section would be added in order to provide direction as to which PTS function to use for submitting voluntary instructions in connection with securities with specific attributes.

27) **Proposed “Conversions” section, including the proposed “About the Service,” “About Conversion Features,” “How the Service Works,” and “Pledge and Transfer of Underlying Securities by Book-Entry” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Voluntary Offers Representing Attributes of the Security (processed via various functions)” section.

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<sup>19</sup> See Securities Exchange Act Release No. 63936 (February 22, 2011), 76 FR 10628 (February 25, 2011) (SR-DTC-2011-03).

28) **Proposed “Eurobond Conversions” section, including the proposed “About the Service,” “How It Works,” “Important Considerations,” and “Pledge and Transfer of Eurobond Underlying Securities by Book-Entry” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Conversions” sections.

29) **Proposed “Puts” section, including the proposed “About Puts,” “About the Service,” “Types of Put Options,” “Exercising Put Options,” “Withdrawing Put Options,” “Rejection of Withdrawal of Put Option Instructions,” and “Proration of Repayment Option” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Eurobond Conversions” sections.

30) **Proposed “Rejection by DTC or Agent” section, including the proposed “Rejection by DTC,” and “Rejection by the Agent” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Puts” sections.

31) **Proposed “Rights Subscriptions,” including the proposed “About the Service,” “About Rights,” “Relevant Terms,” “About DTC’s Automated Subscription Offer Program (ASOP),” “General Information Regarding ASOP,” “Subscription Instructions,” “Subscription Payments,” “Payments with Notices of Guaranteed Delivery,” “Movement of Underlying Securities,” “Subscription Sub-Accounts,” “Schedule for Submitting Instructions,” “Inquiring About ASOP-Eligible Offers,” “Accepting an ASOP-Eligible Offer,” “Checklist for Submitting an Acceptance,” “Submitting a Protect for an ASOP-Eligible Offer,” “Checklist for Submitting a Protect,” “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer,” “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions,” “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant,” “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant,” “Surrendering Rights for Sale via ASOP,” “Checklist for Submitting Sell Instructions,” and “Rejection of Acceptances, Covers of Protects, or Sell Instructions” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Rejection by DTC or Agent” section.

32) **Warrant Exercises:** No changes would be made to this title.

a. **About the Product:** This section would be retitled “About the Service” and references to “product” would be replaced with “service.” The section would also be modified to (i) clarify that warrants could be exercised as a cash or cashless exercise, if part of the relevant offer, and to make conforming changes, and (ii) delete the bullets for “Notify you of upcoming expirations and record dates for warrant exercises” because it would be covered by the proposed bullet “Announce key terms and dates related to the warrant as provided by the issuer and/or agent.”

b. **Interest Payments, Dividends, Distributions, and Voting Rights:** As discussed above, this section would be consolidated with the “Puts/Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section and the “About ATOP/Interest Payments, Dividends, Distributions, and Voting Rights” section into a single proposed section,

also named “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” which would appear later in the Guide.

- c. **About Warrants:** No changes would be made to this section.
  - d. **How the Product Works:** The section would be retitled “How the Service Works.” In addition, a reference to the “Hard Copy Procedure for Warrant Exercises” section would be replaced by a reference to the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section.
  - e. **Pledge and Transfer of Underlying Securities by Book-Entry:** Ministerial changes only.
  - f. **Interest Payments, Dividends, Distributions, and Voting Rights:** This section would be deleted because it is duplicative of the earlier “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights” section.
  - g. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.
  - h. **Warrant Exercises Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”
- 33) **Proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section:** As discussed above, the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” would replace the “Hard Copy Procedure for Conversions/Submitting a Hard Copy Conversion Instruction,” “Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard Copy,” “Hard Copy Procedures for Voluntary Offerings and Put Option Exercises,” and “About the Rights Subscription Instructions PTS / PBS Backup Form” sections.
- 34) **Reorganization Presentments for MMI Issues:** Ministerial changes only.
- 35) **Proposed “CD Early Redemptions” section, including the proposed “About the Service,” “How the Service Works,” “Exempt Instructions,” “Non-Exempt Instructions,” and “Issuer Acceptance” sections:** These proposed sections, as discussed above, would be inserted after under the Reorganization Presentments for MMI Issues section.
- 36) **Proposed “Change Mode of Payment (CMOP)” section, including the proposed “About the Service” section:** The Change Mode of Payment (CMOP)/About the Product sections, amended as discussed above, would be moved under the Proposed “CD Early Redemptions/Issuer Acceptance” section.
- 37) **Proposed “Allocations” section, including the proposed “About Allocations” section:** These proposed sections, as discussed above, would be inserted under the proposed “Change Mode of Payment (CMOP)/About the Service” section.

38) **Proposed “Solicitation Fees and Transfer Taxes” section:** This section, as discussed above, would be inserted after under the proposed “About Allocations” section.

(b) Statutory Basis

DTC believes that this proposal is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that this proposal is consistent with Section 17A(b)(3)(F)<sup>20</sup> of the Act and Rule 17Ad-22(e)(23)(i),<sup>21</sup> as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, inter alia, that the DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>22</sup> DTC believes that the proposed rule change with respect to the migration of Reorganizations processing functions from PTS/PBS to CA Web is consistent with this provision of the Act because it would migrate Reorganizations functions to a more flexible interface that utilizes market standard language and incorporates the entire lifecycle of an event into one platform. By providing Participants with more efficient access to reorganization services and a broader view of a reorganization event, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions relating to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.<sup>23</sup>

DTC believes that the proposed rule change with respect to the restructuring, streamlining, and clarification of the Guide is consistent with Section 17A(b)(3)(F) of the Act.<sup>24</sup> DTC believes that the proposed rule change would enhance the clarity and transparency of the Guide, which would allow a Participant to more efficiently conduct its business in connection with processing reorganization events. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.<sup>25</sup>

Rule 17Ad-22(e)(23)(i) under the Act requires, inter alia, that DTC establish, implement, maintain and enforce written policies and procedures reasonably designed to publicly disclose all relevant rules and material procedures.<sup>26</sup> DTC believes that the proposed rule change with

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<sup>20</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>21</sup> 17 CFR 240.17Ad-22(e)(23)(i).

<sup>22</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>23</sup> Id.

<sup>24</sup> Id.

<sup>25</sup> Id.

<sup>26</sup> 17 CFR 240.17Ad-22(e)(23)(i).



respect to the restructuring, streamlining, and clarification of the Guide would enhance the transparency and clarity of the Guide. Having clear and transparent provisions about the DTC Reorganizations services would enable Participants to better understand the processes and provide Participants with increased predictability and certainty regarding their rights and obligations with respect to their use of the services. Therefore, DTC believes that the proposed rule changes with respect to the restructuring, streamlining, and clarification of the Guide are consistent with Rule 17Ad-22(e)(23)(i) under the Act, cited above.

#### **4. Self-Regulatory Organization's Statement on Burden on Competition**

DTC believes that the proposed rule change with respect to the migration of Reorganizations processing functions from PTS/PBS to CA Web may have an impact on competition, because it would facilitate a more efficient process for communicating and processing Reorganizations information.<sup>27</sup> Having a more efficient process could promote competition by potentially reducing Participants' operating costs. In addition, CA Web is an existing DTC platform that all Participants are required to use to access other types of services, including Distributions and Redemptions processing, and so would not affect the rights and obligations of any Participant. Therefore, DTC believes that the proposed rule change with respect to the migration of functions from PTS/PBS to CA Web may promote competition but would not create a burden on competition.<sup>28</sup>

DTC believes that the proposed rule changes with respect to restructuring, streamlining, and clarifying the Guide would not have an impact on competition.<sup>29</sup> The proposed rule change would enhance the clarity and transparency of the Guide to better reflect DTC's Reorganizations services and practices. Improving the clarity and transparency of the DTC Rules and Procedures, including the Guide, would help Participants to better understand their rights and obligations regarding DTC services, and so would not affect the rights and obligations of any Participant or other interested party.

#### **5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments relating to the proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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<sup>27</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>28</sup> Id.

<sup>29</sup> Id.

**6. Extension of Time Period for Commission Action**

DTC does not consent to an extension of the time period specified in Section 19(b)(2)<sup>30</sup> of the Act for Commission action.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

(a) The proposed rule changes are to take effect immediately upon filing pursuant to Section 19(b)(3)(A) of the Act.<sup>31</sup>

(b) The proposed rule change effects a change in an existing service of DTC that would not (i) adversely affect the safeguarding of securities in the custody or control of DTC or for which it is responsible, or (ii) significantly affect the respective rights or obligations of DTC or persons using this service,<sup>32</sup> as it would facilitate a more efficient process for communicating and processing Reorganizations information. To the extent that the proposed rule change would amend incorrect references to obsolete mediums or documentation in the Guide, the proposed rule change would merely provide for a more relevant Guide, without any significant impact on Participant rights and obligations.

(c) Not applicable.

(d) Not applicable.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

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<sup>30</sup> 15 U.S.C. 78s(b)(2).

<sup>31</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>32</sup> 17 CFR 240.19b-4(f)(4).

**11. Exhibits**

Exhibit 1 - Not applicable.

Exhibit 1A - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - Not applicable.

Exhibit 3 - Not applicable.

Exhibit 4 - Not applicable.

Exhibit 5 - Proposed changes to the Guide.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_]; File No. SR-DTC-2019-003)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Reorganizations Service Guide

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May \_\_, 2019, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change by DTC would revise the Reorganizations Service Guide (“Guide”)<sup>5</sup> to: (1) update its corporate action service by transitioning corporate

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

<sup>5</sup> Each capitalized term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”) and in the Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

action<sup>6</sup> functions on its Participant Terminal System (“PTS”) and its Participant Browser Service (“PBS”) systems<sup>7</sup> for the processing of Reorganizations to its Corporate Action Web (“CA Web”) system;<sup>8</sup> and (2) restructure, streamline and clarify the Guide for enhanced transparency and clarity, as more fully described below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared

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<sup>6</sup> DTC offers an array of services for processing corporate action events. The services fall into three categories: (i) distributions, such as cash and stock dividends, principal and interest, and capital gain distributions (collectively, “Distributions”); (ii) redemptions such as full and partial calls, final paydowns, and maturities (collectively, “Redemptions”); and (iii) reorganizations, which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises (collectively, “Reorganizations”).

<sup>7</sup> PTS and PBS are user interfaces for DTC’s Settlement and Asset Services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

<sup>8</sup> In PTS/PBS, corporate actions are announced using DTC proprietary codes to signify event types. CA Web replaces DTC’s proprietary codes with market standard language. For example, a cash dividend payment that PTS/PBS identifies as a “08” function code is identified in CA Web as a “Cash Dividend” event. Additionally, CA Web incorporates the entire lifecycle of an event into one platform with a unique corporate action identifier that follows the event through its lifecycle. CA Web gives Participants the ability to customize screen displays and offers flexible methods for event search, neither of which is available in the PTS/PBS systems.

summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change by DTC would revise the Guide to: (1) update its corporate action service by transitioning corporate action functions on its PTS and PBS systems for the processing of Reorganizations to its CA Web system; and (2) restructure, streamline and clarify the Guide for enhanced transparency and clarity, as more fully described below.

(i) Overview of the Proposed Rule Change

Transition of PTS/PBS Reorganizations Functions to CA Web

Beginning in 2011, DTC has filed a series of rule changes to update its corporate action services by migrating the corporate action functions for Distributions from PTS/PBS to CA Web, a then new browser user interface.<sup>9</sup> After a Participant testing phase, PTS/PBS functions for Distributions were retired in 2015, and the use of CA Web for processing Distributions became mandatory for all Participants.<sup>10</sup>

In 2016, DTC filed a rule filing to transition PTS/PBS functions for Redemptions to CA Web, and to update the Guide to add the appropriate references.<sup>11</sup> After a

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<sup>9</sup> See Securities Exchange Act Release No. 68114 (October 26, 2012), 77 FR 66497 (November 5, 2012) (SR-DTC-2012-08).

<sup>10</sup> See Securities Exchange Act Release No. 73864 (December 17, 2014), 79 FR 77063 (December 23, 2014) (SR-DTC-2014-12).

<sup>11</sup> See Securities Exchange Act Release No. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014).

Participant testing phase, PTS/PBS functions for Redemptions were retired in 2017, and the use of CA Web for processing Redemptions became mandatory for all Participants.

Pursuant to the proposed rule change, DTC would transition PTS/PBS functions for Reorganizations to CA Web, and update the Guide to add the appropriate references.<sup>12</sup> A pilot testing period began in Q3 of 2018 and will conclude in Q2 of 2019, at which time Reorganizations activity within the following PTS and corresponding PBS functions would be retired and transitioned to CA Web: ADJI (Adjustment Inquiries), RIPS (Reorganization Inquiry for Participants), and SDAR Dept. R (Same Day Allocation Reporting).<sup>13</sup> DTC has been communicating this change to Participants through CA Web review sessions, Important Notices, and industry outreach.<sup>14</sup>

#### Restructure, Streamline and Clarify the Guide

DTC proposes to restructure, streamline and clarify the Guide for enhanced transparency and clarity as set forth below.

DTC would restructure the Guide into three parts. The first part would provide an introduction and background on reorganizations. The second part would address Reorganizations announcements (“Announcements”). The third part would address the

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<sup>12</sup> As in the previous migrations of corporate action PTS/PBS functions to CA Web, corporate action functions relating to the submission of instructions by Participants will remain on PTS/PBS until a later date.

<sup>13</sup> See PTS/PBS Function Guides, available at <http://www.dtcc.com/settlement-and-asset-services/edl-ptspbs-function-guides>.

<sup>14</sup> See Important Notice B10792-19 (March 14, 2019); Important Notice B8760-18 (June 7, 2018), Important Notice B9072-18 (July 9, 2018) and Important Notice B9122-18 (July 26, 2018), available at <http://www.dtcc.com/legal/important-notices>; and DTC Corporate Actions Product Update to SIFMA (October 11, 2018), available at [https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS\\_DTCC-Corporate-Actions-Update\\_2018.pdf](https://www.sifma.org/wp-content/uploads/2017/05/SIFMA-CAS_DTCC-Corporate-Actions-Update_2018.pdf).

processing of mandatory events and voluntary offerings, including, but not limited to, Participant instructions.

DTC would streamline the Guide as follows:

- 1) The Guide currently contains contact numbers for information about different services described in the Guide. As a practical matter, the contact information for information about each of these services is the same. Therefore, the individual references to contact information for information about a service would be deleted and would be replaced by a single reference in the beginning of the Guide.
- 2) Currently, each section of the Guide that describes a service contains a list of associated PTS and PBS functions. DTC is proposing to insert a table toward the beginning of the Guide that would contain a consolidated list of PTS/PBS functions that are associated with reorganization events generally, the parallel CA Web functionality, and the applicability to voluntary events, mandatory events, or proxy.
- 3) Sections relating to procedures for the hard copy submission of Participant instructions in connection with different offerings would be clarified and consolidated into one proposed section that outlines the common procedure and set of requirements for the submission of instructions outside of the Automated Tender Offer Program (“ATOP”) and the Automated Subscription Offer Program (“ASOP”).<sup>15</sup>

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<sup>15</sup> ATOP allows Participants to accept various voluntary offers, such as voluntary tender or exchange offers, in a book-entry environment. See Securities Exchange Act Release No. 33797 (March 22, 1994), 59 FR 14696 (March 29, 1994) (SR-DTC-93-11) (approving enhancements to ATOP). ASOP allows Participants to accept rights offers and receive the underlying securities within a fully automated book-entry environment. See Securities Exchange Act Release No. 35108 (December 16, 1994), 59 FR 67356 (December 29, 1994) (SR-DTC-94-15) (instituting ASOP).



4) Currently, the Guide contains several sections titled “Important Considerations” in connection with different reorganization services. These sections contain a substantial amount of overlapping information. Therefore, DTC is proposing to consolidate these sections into a single proposed “Important Considerations” section.

5) Currently, the Guide contains several sections titled “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” in connection with different reorganization services. These sections contain a substantial amount of overlapping information. Therefore, DTC is proposing to consolidate these sections into a single proposed “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section.

Finally, DTC would clarify and enhance the transparency of certain services and procedures by:

- 1) Clarifying and simplifying language;
- 2) Inserting additional background information and clarifying information;
- 3) Replacing references to DTC’s proprietary Computer-to-Computer Facility (“CCF”) announcement files with references to International Organization for Standardization (“ISO”) 20022 messaging in order to reflect the retirement and transition to ISO 20022 to communicate Reorganizations Announcements;<sup>16</sup> and
- 4) Making the following ministerial changes to accurately reflect current terminology or to remove references to retired systems:

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<sup>16</sup> See Securities Exchange Act Release Nos. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014); 76811 (December 31, 2015), 81 FR 826 (January 7, 2016) (SR-DTC-2015-013); 68114 (October 26, 2012), 77 FR 66497 (November 5, 2012) (SR-DTC-2012-08); and 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (SR-DTC-2011-02).

- For simplicity, consolidate each reference to CCF/CCF II files in a reference to CCF files, because CCF/CCF II files are collectively known as CCF Files.
- Remove references to MDH (Mainframe Dual Host) message format files, which are no longer supported.<sup>17</sup>
- References to “product” or “program” would be replaced by references to “service,” which is more appropriate for a service guide.
- References to “relinquishment” as an available put exercise would be deleted because they are no longer included as features of put bonds in the industry.
- References to “hard copy” reports, notifications, or instructions would be changed to refer more generally to any medium used by Participants for transmitting instructions to, or viewing messages from, DTC.
- Correct spelling, grammatical and typographical errors throughout.
- Update other text and contact information, such as addresses, phone numbers, website information, and email addresses.

**(ii) Proposed Rule Change**

DTC proposes to amend the Guide as follows:

- 1) **Important Legal Information:** The copyright date would be updated from 2016 to 2019.

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<sup>17</sup> As part of enhanced business continuity plans in the aftermath of the events of September 11, 2001, on or around 2005, MDH, a proprietary communications protocol, was retired by DTC. See Important Notice Z#0004 (October 2, 2002), available at [http://www.dtcc.com/~media/Files/Downloads/Investment-Product-Services/Insurance-and-Retirement-Services/SMART\\_user\\_guide.pdf](http://www.dtcc.com/~media/Files/Downloads/Investment-Product-Services/Insurance-and-Retirement-Services/SMART_user_guide.pdf).

2) **About Reorganization:** This heading would be changed to “About Reorganization Services.”

a. **Introduction:** No change would be made to this title.

b. **Overview:** The “Overview” section would be modified to include references to CA Web and ISO 20022 messaging, and to explain how the functionality for reorganization services can be accessed. The word “chapter” would be replaced with the word “guide” to reflect that the overview addresses the reorganization services throughout the Guide. The second paragraph of the section would also be modified to remove the specific references to PTS/PBS functions that would cease to be available on PTS/PBS, since these functions would be already covered in the references to PTS and PBS in the amended first paragraph of the section. Further, the section would be modified to clarify a note about a Participant’s obligation to check the accuracy of information regarding reorganization activities.

c. **Proposed “Reorganization / Proxy Contact Number” section:** The new proposed section, “Reorganization / Proxy Contact Number,” would be added to provide Participants with the contact information for information regarding any aspect of reorganization/proxy processing or a specific event. In connection with this proposed change, DTC is proposing to remove the sections of contact information that are repeated throughout the Guide in connection with each particular service.

d. **About Reorganizations:** The title would be changed to “About the Reorganizations Service.” The section would be modified to provide additional context for, and descriptions of, the Reorganizations service. The definition of “agent,” as used in the Guide, would be inserted into this section. In addition, the section would be

modified to clarify what would occur if DTC is unable to fully support a Reorganizations event.

e. **Types of Reorganization Products:** The title of the section would be changed to “Types of Reorganization Event Services.” The list of services that are announced and processed by the Reorganization Department would be clarified and narrowed to the main event types: Voluntary Offerings, Mandatory Reorganizations, and Proxy. Pursuant to the restructuring of the Guide, the event subtypes would be addressed later in the Guide.

f. **Reorganization Envelopes:** The “Reorganization Envelopes” section would be removed because the relevant information about viewing Announcements would be included in the proposed section titled “How to View Mandatory and Voluntary Reorganization Announcements.”

g. **Reorganization (RRG) Account/Contra-CUSIP Numbers:** This section would be amended and relocated within the Guide. The title would be changed to “Reorganization (RRG) Segregated Account.” The text at the end of the section, which reads: “059 = the activity code of the RIPS envelope (in this case, rights)” and “01 = The sequence number of the RIPS envelope” would be modified to remove the references to the RIPS envelope, to provide more generally that the information is viewable on other platforms, in addition to RIPS.

h. **Pledged Securities:** This section would be amended and relocated within the Guide. For clarity, the section would be modified to include the following sentence: “There are specific processes for pledging on voluntary reorganization events detailed below.”

i. **Segregated Securities:** This section would be relocated within the Guide, as discussed below.

j. **Chills on Reorg Activities:** This section would be amended and relocated within the Guide. For additional clarity, the section would be modified to include the following sentence: “The timing of the chills will vary depending upon the event type or security type such as book-entry only.”

k. **Frozen Letters:** This section would be amended and relocated within the Guide. The section would be amended to remove the list of items that are required for a frozen letter request and would reflect that a template request form (that reflects these requirements) is available. In addition, the section would be amended to replace the reference to “the appropriate person at DTC” with a specific email contact at frozenletter@dtcc.com.<sup>18</sup> Further, for accuracy, the following note would be removed: “Note-DTC does not provide a specific form for an indemnity clause. You must provide the indemnity clause in whatever format your own legal requirements dictate.” The template request form includes an indemnity.<sup>19</sup>

l. **Preparing to Use the Products:** The title would be changed to “Preparing to Use the Services.” The list of technical requirements would be amended to (i) make ministerial corrections to the references to PTS and PBS, (ii) add references to CA Web and to ISO 20022 Messages via MQ and file protocols, and (iii) delete the references to

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<sup>18</sup> See Important Notice B3751-16 (June 29, 2016), available at <http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf>.

<sup>19</sup> See Important Notice B3751-16 (June 29, 2016), available at <http://www.dtcc.com/~media/Files/pdf/2016/6/29/3751-16.pdf>; Important Notice B7348 (January 5, 2005), available at [www.dtcc.com/~media/Files/pdf/2005/1/27/7348.pdf](http://www.dtcc.com/~media/Files/pdf/2005/1/27/7348.pdf).

CCF II and MDH. In addition, the table of PTS/PBS functions would be modified to insert parallel CA Web functionality. The table would be accompanied by a note that reads: “Note that in 2019, the following PTS/PBS functions will no longer be available for current Reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.” Further, the section would be amended to add the following clarifying text: “DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web’s Reorganization dashboard which “pushes” data to users. Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearning.com/products-and-services/asset-services>.” Finally, the last sentence in the section would be changed to: “Note: DTC also provides various reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.” The purpose of this modification to this general statement is to reflect that various reports are accessed through SMART/Search and CA Web data reports. In general, Participants no longer use, and therefore DTC no longer provides, hard copy reports.

m.     **Reorganization Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

n.     **Service Topics:** This heading would be deleted because it is not relevant to the proposed restructuring of the Guide.

o. **Allocations:** This entire section would be amended and relocated within the Guide.

i) **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be replaced with “About Allocations.” The section would be amended to clarify that DTC will allocate cash and stock to Participant upon receipt of the confirmed position and entitlements from the agent. For enhanced transparency, the proposed section would include additional information on cash allocations, reorganization cash settlement reporting and stock allocations.

p. **Proposed “How Reorganizations Work” section:** DTC is proposing to insert a section containing basic information on the elements of Reorganizations that are relevant to the reorganization services. In particular, the section would discuss the types of event information that may be relevant to reorganization events, the types of entitlement options, the types of entitlement payouts, and the methods by which DTC might deliver entitlement information to Participants.

q. **Associated PTS / PBS Functions:** The table of PTS/PBS functions, which currently reflects PTS/PBS functions used in association with Allocations, would be modified to reflect a consolidated chart of PTS/PBS functions that are used in association with Reorganization events more generally, and to insert parallel CA Web functionality and applicability of the functions to voluntary events, mandatory events, and/or proxy. In addition, certain function descriptions would be revised for clarity. The section heading would be changed to “Associated PTS / PBS and CA Web Functions.”

Further, the paragraphs beginning with “PTOP (PTS)” and “PSOP (PTS)” would be moved to the proposed “Voluntary Reorganizations” section later in the Guide.

r.       **Allocations Contact Number:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

3)       **Announcements:** There would be no changes to this heading.

a.       **About the Product:** The title “About the Product” would be changed to “About the Service.” The section would be modified to replace a reference to “product” with “service” and to clarify the types of Reorganizations activities for which DTC provides Announcements. Further, the section would be updated to remove references to CCF, CCF II and MDH, and to insert references to CA Web and ISO 20022. For clarity, an additional note would be inserted, which would read: “Note: For all the event/activity types listed, if the event involves a Canadian issue paying in Canadian dollars, DTC will announce either two events or one event with multiple options to include a U.S. dollar option.”

b.       **How the Product Works:** The title “How the Product Works” would be replaced with “How the Announcement Service Works.” The section would be modified to remove inaccurate references to an internal database and newspapers as sources of reorganization information. Although DTC may track anticipated reorganization events in its internal database, it does not announce an event until it retrieves information from one of the listed sources. DTC does not retrieve reorganization information from newspapers because, in contrast to the other listed sources, the information is not directly issued by the issuer or agent.



c. **About the RIPS Function:** This section would be consolidated into and replaced by the proposed section titled “How to View Mandatory and Voluntary Reorganization Announcements.”

d. **Proposed “How to View Mandatory and Voluntary Reorganization Announcements” section:** The proposed section would replace the “Reorganization Envelopes” and “About the RIPS Function” sections and would reflect the Reorganization Announcements functionality that would be available through CA Web and ISO 20022, and would be modified to reflect enhanced functionality offered by CA Web and ISO 20002.

e. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section at the beginning of the Guide.

f. **Announcements Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

4) **CD Early Redemptions:** This entire section, with the exception of “Associated PBS/PTS functions” and “CD Early Redemptions Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to replace references to “product” with “service.” The modifications would include changing the title of the section “About the Product” to “About the Service.”

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.”

c. **Exempt Instructions:** As noted above, this section would be relocated within the Guide.

d. **Non-Exempt Instructions:** As noted above, this section would be amended and relocated within the Guide. For transparency, it would be modified to note that “[t]he documents must be received by DTC within five days of the instruction otherwise the instruction will drop off the system (i.e., an incomplete instruction) and will have to be reentered into the system to re-initiate the process,” which is the current process.

e. **Issuer Acceptance:** As noted above, this section would be relocated within the Guide.

f. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

g. **CD Early Redemptions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

5) **Change Mode of Payment (CMOP):** This entire section, with the exception of “Associated PBS/PTS functions” and “CMOP Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.”

b. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

c. **CMOP Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

6) **Conversions:** This entire section, with the exception of “Associated PBS/PTS functions” and “Conversions Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified to clarify that (i) if entitlements of cash and/or securities is not yet determined at the time of the instruction, DTC may move a Participant’s instructed position into a contra CUSIP until the entitlements are determined, and (ii) the entry on the Participant Daily Activity Statement for conversions is “Conversions (Account #2222/4444).”

b. **About Conversion Features:** As noted above, this section would be relocated within the Guide. The section would be modified to add additional context and to reflect the trend in the industry to use market triggers as a conversion feature. In addition, DTC is proposing to add language that would explain the circumstances in

which an entitlement amount would not be determined at the time of the Participant's instructions, and would further advise that, in these circumstances, Participants would input their instructions through ATOP, rather than the RCNV (PTS).<sup>20</sup>

c. **How the Product Works:** As noted above, this section would be relocated within the Guide. The title "How the Product Works" would be changed to "How the Service Works." This section would be modified to provide further clarity with respect to circumstances where the amount of the entitlement is undetermined at the time of the Participant's instruction and to reflect the increased utilization of market triggers for convertibility. DTC is further proposing to delete the sentence "DTC credits these shares to your general free account if an underlying issue is in an interim period. The additional shares are allocated on the due bill redemption date," because the concept is covered elsewhere in the Guide.

d. **Pledge and Transfer of Underlying Securities by Book Entry:** As noted above, this section would be relocated within the Guide. The section would be modified to clarify that the section relates to conversion instructions submitted to DTC via the PTS RCNV or PBS Reorg Conversion functions, as opposed to through ATOP. In addition, the section would be modified to (i) clarify that the conversion process does not complete until DTC receives the securities from the agent, and (ii) alert Participants that DTC will

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<sup>20</sup> RCNV is used to submit conversion instructions when the conversion rate(s) and/or new entitlements (securities) are known and the new securities are eligible for DTC services. Participants get immediate use of the securities. PTOP (ATOP) is used to submit conversion instructions when the rate(s) and or new entitlement(s) is cash, cash or securities or cash and securities, and is unavailable at the time of the instruction. Participants get credited with the entitlements upon receipt from the Issuer/Agent.

reverse the credits to a Participant's account for underlying securities if DTC does not receive the underlying securities from the agent promptly.

e. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed "Associated PTS / PBS and CA Web Functions" section in the beginning of the Guide.

f. **Conversions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, "Reorganization / Proxy Contact Number."

7) **Eurobond Conversions:** This entire section would be amended and relocated within the Guide, amended as discussed below.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title "About the Product" would be changed to "About the Service." In addition, references to "product" would be replaced with "service."

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title "How the Product Works" would be changed to "How the Service Works." For accuracy and because the list does not necessarily remain static, the section would be modified to replace the sentence "A cumulative listing of the securities that qualify for the program appears in DTC's Monthly Reference Directory" with "To determine whether a security qualifies for the program, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options."

c. **Important Considerations:** This section would be consolidated with other "Important Considerations" sections into the proposed new "Important Considerations" section. The proposed "Important Considerations" section would reflect

a modification to replace a reference to “product” with “service.” In addition, the proposed “Important Considerations” section would replace the statement “DTC will make copy #4 of the Certification of Conversion form from the conversion agent available for you to pick up,” with “DTC will make available via email the agent’s Certification of Conversion form.” This modification would reflect that conversion agents no longer supply hard copy Certification of Conversion forms.

d. **Pledge and Transfer of Eurobond Underlying Securities by Book-Entry:** This section would be amended and relocated within the Guide. The section would be modified to (i) clarify that the conversion process does not complete until DTC receives the securities from the agent, and (ii) alert Participants that DTC will reverse credits to a Participant’s account for underlying securities if DTC does not receive the underlying securities from the agent promptly. The section would also be revised to replace an enumeration of “a, b, c, d, and e” with “1, 2, 3, 4, and 5” to conform to the referenced list.

8) **Hard Copy Procedure for Conversions/Submitting a Hard Copy Conversion Instruction:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table that would list the forms for instructions to DTC outside of PTS/PBS. The new

table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

9) **Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard**

**Copy:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which, as noted above, would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table of forms for instructions to DTC outside of PTS/PBS. The new table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

10) **Hard Copy Procedures for Voluntary Offerings and Put Option**

**Exercises/Overview, Accepting an Offer or Put Option Exercise, and Submitting a**

**Notice of Guaranteed Delivery:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which, as noted above, would update and consolidate separate hard copy procedures for different event types. In addition, the proposed section would consolidate the “Warning!” statements that currently appear in the separate hard copy procedures sections. Finally, because the proposed section would apply to multiple event types, the section would include a new table of forms for instructions to DTC outside of PTS/PBS. The new table would list the event types, the appropriate instruction form for each event, and the appropriate email address to which the form should be directed.

11) **Hard Copy Procedures for Voluntary Offerings and Put Option**

**Exercises/Accepting an Offer to Tender Securities by Sealed Bids, and Withdrawing**

**an Acceptance:** These “Hard Copy Procedure” sections would be deleted and replaced by the proposed section “Procedures for Submitting Instructions Outside of PTS/PBS,” which would consolidate and update the separate hard copy procedures for different event types.

12) **Mandatory Reorganizations:** This entire section, with the exception of “Associated PBS/PTS functions” and “Mandatory Reorganization Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified for enhanced readability and to add transparency about situations when a mandatory corporate action may be set-up or processed differently.

b. **How the Product Works:** As noted above, this section would be amended and relocated within the Guide. The title “How the Product Works” would be changed to “How the Service Works.”

c. **Various Types of Mandatory Reorganizations:** As noted above, this section would be amended and relocated within the Guide. This section would be modified to clarify that the activities that are listed are examples of Mandatory Reorganization events. In addition, the list of event types would be revised for clarity and consistency, and additional event types would be added for enhanced transparency.



d. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

e. **Mandatory Reorganization Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

13) **Proxy:** For clarity, the title of the section would be changed to “Proxy Announcements.”

a. **About the Product:** The title “About the Product” would be changed to “About the Service.” The section would be modified to change a reference to “product” with “service,” and to update the name of the service. For enhanced clarity, the section would be modified to include general and extraordinary meetings as issuer communications that are supported by Proxy Announcements. In addition, for accuracy, the bullet points for Bankruptcies, Legal notices, and Appraisal or dissenters’ rights would be deleted. Announcements for those events are handled by the Reorganizations Announcements group, and not by the proxy announcements group.

b. **How the Product Works:** The title “How the Product Works” would be changed to “How the Service Works.” The paragraphs of the section would be reordered. The section would also be modified to (i) add references to CA Web and ISO 20022, (ii) to make ministerial clarifying changes, (iii) to remove a reference to bankruptcy announcement, because bankruptcies would have its own section in the revised Guide, and (iv) remove the sentences “DTC also offers election processing for consent solicitation events via its ATOP (Automated Tender Offer Program) service. Under this

service, DTC allows participant instruction on consent solicitation events to be accepted via ATOP and transmitted electronically to balloting agents,” because consent solicitations are not processed as part of the proxy service, but rather as part of voluntary reorganization services. In addition, the section would be revised to reflect that Omnibus Proxies are available through DTC’s Securities Position Report (“SPR”) service for those issuers that are registered for the service. Further, the section would be modified to provide a reminder to Participants that they should make sure that their proxy contact information is up-to-date. Finally, a note about voting securities registered to Cede & Co. that have been withdrawn on or before record date would be updated from requiring microfilm copies of the front and back of the certificate to requiring images (i.e., scanned copies of the front and back of the certificate).

14) **Proposed “Processing” section:** As part of the proposed restructuring of the Guide, DTC is proposing that the “Processing” section follow the proposed “Proxy Announcements” section in the Guide.

15) **Proposed “Mandatory Reorganizations” section:** The entire Mandatory Reorganizations section, amended as discussed above, would be moved under the “Processing” heading.

16) **Proposed “Voluntary Offerings” section:** The Voluntary Offerings section, which appears later in the Guide, would be moved up to follow the proposed Mandatory Reorganization section. The Voluntary Offerings section would be modified, as discussed below.

17) **About Legal Notices:** This section would be modified for clarity and to remove references to LENP and the PBS Legal Notice System, because those platform-based

functions were superseded by the web-based Legal Notice System (“LENS”).<sup>21</sup> In addition, the section would be modified to clarify that the LENS service is available to both Participants and non-Participants.

18) **Other Shareholder or Bondholder Services:** This section would be modified to accurately reflect the services offered. Specifically, DTC has not offered “Ratification of Assertion of appraisal of Dissenter’s Rights,” as a discrete service and therefore this language would be deleted. DTC is proposing to add “Confirmation of a position,” as this is a specific service provided by DTC as a part of the shareholder or bondholder service offerings. The section would also be revised to add clarifying language and to provide a website address at which template instructions and letters may be found. Finally, contact information would be deleted, because, as discussed above, contact information would be provided at the beginning of the Guide.

19) **Dissenters’ Rights/Appraisal Rights:** This section would be revised to state that stockholders may be required to present (and not deposit) share certificates (or in the case of Direct Registration Service (DRS) only securities, a DRS Statement) in connection with their dissent. The purpose of this revision would be to clarify that this is not a DTC requirement, but, rather, may be a required action pursuant to the terms of the merger. The section would also be modified to remove the requirement of an “appraisal rights questionnaire or dissenters’ rights questionnaire.” An “appraisal rights questionnaire or dissenters’ rights questionnaire” is substantively similar to the required instruction letter and is therefore no longer required. In addition, DTC is proposing to add a note providing a website address at which template instructions and letters may be found.

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<sup>21</sup> See Securities Exchange Act Release No. 62686 (August 10, 2010), 75 FR 50032 (August 16, 2010) (SR-DTC-2010-10).

20) **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

21) **Proxy Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

22) **Puts:** This entire section, except for “Associated PTS / PBS Functions” and “Puts Contact Numbers,” would be amended and relocated within the Guide.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to change a reference to “product” with “service.” In addition, the reference to exercising relinquishments would be deleted. In addition, the provision referencing a relinquishment, “[n]on-option securities based on your position in the contra (relinquishment) security,” would be deleted.

b. **About Puts:** This section would be relocated within the Guide, where it would proceed the proposed “Puts/About the Product” section.

c. **Types of Put Options:** This section would be amended and relocated within the Guide, and would be amended to remove the reference to “Relinquishment” and to add a line item for “Put (Survivor Option).” “Put (Survivor Option)” would be described as “Issue has an early redemption feature. This feature allows the holder to elect to sell bonds back to the issuer on a predetermined basis (excluding monthly) according to specific priorities.”

d.      **Exercising Put Options:** This section would be relocated within the Guide. The section would be amended to clarify that “[e]xcept with respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS or PBS Put Option Bonds functions. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.”

e.      **Withdrawing Put Option Instructions:** This section would be relocated within the Guide, and would be amended to include CA Web and to further clarify that the event details would be available on PTS RIPS, PBS Redemptions and Reorganizations or CA Web.

f.      **Rejection of Withdrawal of Put Option Instructions:** This section would be relocated within the Guide, and would be modified to remove the specific reference to how DTC would communicate the rejection, because there are different ways for a Participant to access this information.

g.      **Proration of a Repayment Option:** This section would be relocated within the Guide. The text of the section would be deleted and would be replaced by an instruction to refer to “the proration details found in the Proration of an Offer section of the About DTC’s Automated Tender Offer Program (ATOP) topic of this guide.”

h.      **Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities:** This section would be consolidated with “About ATOP/Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” and “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights,” into a single proposed section, “Interest Payments, Dividends, Distributions, and Voting

Rights for Tendered Securities,” which would appear later in the Guide. The proposed section would reflect the consolidation, and would enumerate the different types of tendered securities for which Cede & Co. may receive property or rights to distribute to Participants. References to specific offer options would be genericized (e.g., the reference to a specific “repayment option period” would be replaced with a more general reference to “corporate action,” and replace a reference to the terms “of a repayment option” with the terms “of an offer”).

i. **Important Considerations:** This section would be consolidated with other “Important Considerations” sections the proposed “Important Considerations” section that would be inserted in the proposed “Instructions/Expirations” section. The eighth bullet, “No legal deposits of the subject security will be accepted from the date of the PTS RIPS or PBS Reorganizations and Redemptions announcement for the duration of the put exercise period” would be deleted because it is inaccurate.<sup>22</sup> The ninth bullet would be removed because it would be covered in the Chills on Reorg Activities section. The tenth bullet would be deleted because the necessary information would appear in the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. The proposed section would also eliminate a reference to “relinquishment.” The proposed section would reflect the substance of the consolidated sections, and would, where appropriate, replace the references to specific tenders and designated PTS/PBS functions with generic references.

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<sup>22</sup> DTC cannot prevent submission of legal deposits during the put exercise period because the target CUSIP is not chilled for deposits.

j.      **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

k.      **Puts Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

23)    **Rejection by DTC or the Agent:** This entire section would be relocated within the Guide, as noted above.

a.      **Rejection by DTC:** As noted above, this section would be relocated within the Guide.

b.      **Rejection by the Agent:** As noted above, this section would be relocated within the Guide.

24)    **Rights Subscriptions:** This entire section, except for “Associated PTS / PBS Functions,” “Rights Subscriptions Contact Numbers,” “Distribution of Underlying Securities,” “Distribution of Sale Proceeds,” “Cancellation of Rights Offer,” and “About the Rights Subscription Instructions PTS / PBS Backup Form,” which would be deleted, would be amended and relocated within the Guide.

a.      **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be changed to “About the Service.” The section would be modified to change a reference to “product” with “service,” and to update the name of the service. In addition, for accuracy and clarity, the section would be amended to replace a reference to “underlying securities” with

“entitlements,” and note that DTC would also allocate refunds when applicable. Further, the final sentence in the section would be updated to add a reference to CA Web.

b. **About Rights:** As noted above, this section would be amended and relocated within the Guide. The last sentence in this section would be updated to add references to CA Web and ISO 20022.

c. **Relevant Terms:** As noted above, this section would be amended and relocated within the Guide. For enhanced clarity, the term “Cover of Protect,” which refers to “The surrendering of rights for which a previous protect had been submitted as a guarantee of delivery” would be added to the table of relevant terms. For consistency, DTC is proposing to refer to “agent,” rather than a specific type of agent, and would therefore delete the definition of “Subscription Agent (or Issuer’s Agent).”

d. **About DTC’s Automated Subscription Offer Program (ASOP):** As noted above, this section would be amended and relocated within the Guide.

e. **General Information Regarding ASOP:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to include references to CA Web Announcements and ISO 20022.

f. **Subscription Instructions:** As noted above, this section would be amended and relocated within the Guide. The following paragraph would be deleted because DTC would be adding the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section, which would be applicable to Subscription Instructions: “No hardcopy instructions are accepted by DTC unless specifically authorized in advance by the appropriate DTC Reorganization department or Relationship Manager. In the event of a PTS or PBS outage, a backup hard copy form (Rights Subscription Instructions



PTS/PBS Backup Form) is available for the purpose of instructing DTC to surrender rights and the required subscription payment (see About the Rights Subscription Instructions PTS/PBS Backup Form). If you experience a PTS or PBS outage, you can alternatively execute and submit the required Notice of Guaranteed Delivery document and subscription payment directly to the agent; a DTC backup hard copy form is not available for this purpose.”

g.      **Subscription Payments:** As noted above, this section would be amended and relocated within the Guide. The last sentence in the section would be amended to include references to CA Web and ISO 20022 messages.

h.      **Payments with Notices of Guaranteed Delivery:** As noted above, this section would be amended and relocated within the Guide. The last sentence in the section would be amended to include references to CA Web and ISO 20022 messages.

i.      **Movement of Underlying Securities:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to add references to contra-CUSIPs, which may, in certain circumstances be applicable. For clarity, the sentences in the first paragraph of the section would be reordered.

j.      **Subscription Sub-Accounts:** As noted above, this section would be amended and relocated within the Guide. The last sentence of this section would be modified to include a reference to CA Web.

k.      **Schedule for Submitting Instructions:** As noted above, this section would be amended and relocated within the Guide. The first paragraph of the section would be modified to include references to CA Web Announcements and ISO 20022 messaging. In addition, the table of instructions and PSOP times would be modified to

remove the row relating to “Notices of Guaranteed Delivery on the last day of the offer, with deferred subscription payments,” because the information already appears in the note below.

l. **Inquiring About ASOP-Eligible Offers:** As noted above, this section would be amended and relocated within the Guide and would be modified to (i) include references to CA Web and ISO 20022 messaging, and (ii) replace a reference to a “hard copy notice” with “email alert,” as hard copy notices are no longer provided. The section would also be amended to clarify that “[w]ith certain rights subscription events you may be directed to submit your instructions through PTOP.”

m. **Accepting an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that “[i]nstructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.” In addition, the section would be amended to add a reference to CA Web.

n. **Checklist for Submitting an Acceptance:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field, would be based on the terms of the offer. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

o. **Submitting a Protect for an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that a Participant can cover its protect by “on or before the end of the period, by either delivering securities [the Participant has] on deposit with DTC or having another participant deliver on [the Participant’s] behalf to the agent via the PTS PSOP or PBS Rights Subscriptions function.” In addition, references to “hard copy instructions” would be replaced with “instructions,” so as to include emails, faxes, and other methods of instructions outside of PTS PSOP or the PBS Rights Subscriptions function. In addition, the section would be modified to instruct Participants that “[i]f you intended to submit a protect instruction via PSOP but missed the cutoff for submitting the protect via PSOP it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.” Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

p. **Checklist for Submitting a Protect:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field, would be based on the terms of the offer. The section would also be amended to remove the statement that “(The field available for this message is

150 characters in length.)” because it is not directly relevant to the process and is subject to change. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

q. **Submitting a Cover of Protect via PTS PSOP or PBS Rights**

**Subscriptions for an ASOP-Eligible Offer:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to clarify that a Participant “cannot subsequently deliver the securities to the Agent via the PTS PSOP or PBS Rights Subscriptions function unless the instruction was subsequently input by DTC.” In addition, the warning that states “Warning! To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions you must submit protect instructions for ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. DTC may attempt to notify you of the rejection, but DTC has no liability for any failure to notify” would be replaced with a warning that states “Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PTS PSOP or PBS Rights Subscriptions for ASOP eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.” The purpose of this change would be to clarify that, unless otherwise noted, no instruction would be

accepted by DTC while the instruction window is open in PSOP. Finally, the section would be amended to include CA Web as a source for viewing a notice of an offer.

r.       **Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to remove the first step that reads “submit a Notice of Guaranteed Delivery and the required subscription payment to the subscription agent via PTS PSOP or PBS Rights Subscriptions before the offer expires,” because this is a prerequisite to submitting a cover of protect and is not part of the actual process. DTC is proposing that the first step for a Participant would be to “[v]erify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP or PBS Rights Subscriptions was submitted and accepted,” so it confirms that the prerequisite occurred prior to submission of the cover. For clarity, the second step would be simplified to instruct a Participant to “[r]etrieve the specific protect instruction you want to cover.” In step four, the sentence stating “See Submitting Cover Protect Instructions Via PTS PSOP or PBS Rights Subscriptions” would be deleted, as it is duplicative. Step five would be modified to clarify that a Participant can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity, with the total of all cover of protect instructions equaling the amount of the protect submission. Step eight would be amended to replace “PTS POS or PBS Security Position functions” with “Settlement Web” because the POS function has been retired and the functionality is currently available on the Settlement Web. The ninth step

would be deleted because a Participant should make its own determination about its document retention procedures.

s.       **Submitting a Cover of Protect on Behalf of another Participant:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to add a clarifying warning to Participants that states: “Warning! To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.” Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

t.       **Checklist for Submitting a Cover of Protect on Behalf of another Participant:** As noted above, this section would be amended and relocated within the Guide. The section would be modified to amend the second step in the checklist to clarify that a Participant should enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions “during the period when cover of protect submissions can be input.” The fifth step would be amended for clarity and readability. The sixth step would be deleted because a Participant should make its own determination about its document retention procedures. Further, with respect to an acknowledgement message regarding the acceptance, the section would be modified to

provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

u. **Surrendering Rights for Sale via ASOP:** As noted above, this section would be amended and relocated within the Guide. The section would be amended to include CA Web as a source for viewing a notice of an offer.

v. **Checklist for Submitting Sell Instructions:** As noted above, this section would be amended and relocated within the Guide. The section would be amended by modifying the seventh step in the checklist for clarity and readability, and to provide that, with respect to an acknowledgement message regarding the acceptance, “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.” The eighth step would be deleted because a Participant should make its own determination about its document retention procedures.

w. **Rejection of Acceptances, Covers of Protects, or Sell Instructions:** As noted above, this section would be relocated within the Guide.

x. **Distribution of Underlying Securities:** This section would be deleted because it would be addressed in the proposed Allocations section.

y. **Distribution of Sale Proceeds:** This section would be deleted because it would be addressed in the proposed Allocations section.

z. **Cancellation of Rights Offer:** This section would be deleted because it would be addressed in the proposed Allocations section.

aa. **About the Rights Subscription Instructions PTS / PBS Backup Form:**

As discussed above, the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” would replace the “Hard Copy Procedure for

Conversions/Submitting a Hard Copy Conversion Instruction,” “Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard Copy,” “Hard Copy Procedures for Voluntary Offerings and Put Option Exercises,” and “About the Rights Subscription Instructions PTS / PBS Backup Form” sections.

bb. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

cc. **Rights Subscriptions Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

25) **Voluntary Offerings:** This entire section would be amended and relocated within the Guide, as discussed above.

a. **About the Product:** As noted above, this section would be amended and relocated within the Guide. The title “About the Product” would be replaced with “About the Service.” The section would be modified to streamline language and to reference CA Web as a source of information on voluntary offers. Further, the section would be modified to delete references to specific types of voluntary reorganizations in the first paragraph and provide a new table of various examples of voluntary reorganizations and descriptions of each. In addition, the last two paragraphs of the section would be deleted because one of the paragraphs is inaccurate, and the second because it is always the responsibility of a Participant to confirm that their transactions were properly processed and recorded. Finally, the section would be modified to insert the following language for additional context: “Voluntary offerings are in the form of



either (1) issuer or third party offers (e.g., tender, exchange, merger with elections), (2) offers that reflect the attributes of the security (e.g., Right, Convertible Security, Put Bond or Warrant) and (3) certain consent-only solicitations (which do not require securities being forwarded to the agent and may not include collecting and allocating proceeds to you). In addition, this service may require certifications as part of the acceptance of an offer (instruction process) and could include provisions such as conditional tenders and odd-lots.”

b. **Proposed “Additional Processes Associated with Reorganization Events” heading:** For clarity, DTC is proposing to insert the heading “Additional Processes Associated with Reorganization Events.”

c. **Proposed “Pledged Securities” section:** The “Pledged Securities” section, amended as discussed above, would be moved under the proposed “Additional Processes Associated with Reorganization Events” heading.

d. **Proposed “Segregated Securities” section:** The “Segregated Securities” section, amended as discussed above, would be moved under the proposed “Pledged Securities” section.

e. **Proposed “Reorganization (RRG) Segregated Account” section:** The “Reorganization (RRG) Segregated Account” section, amended as discussed above, would be moved under the proposed “Segregated Securities” section.

f. **About Contra-CUSIPs:** no change.

g. **Pledge of Contra-Securities:** The section would be amended to clarify that, for the purpose of its pledge, the contra-securities represent a Participant’s rights through DTC to receive from the agent the cash “and/or security” payments based on the

“rate or accepted” bid and/or the return of some or all of the surrendered securities in accordance with the terms of the offer.

h. **Solicitation Fees and Transfer Taxes:** This section would be relocated within the Guide. The section would be modified to include references to CA Web Announcements and ISO 20022 messaging.

i. **Proposed “Chills on Reorg Activities” section:** The “Chills on Reorg Activities” section, amended as discussed above, would be moved under the “Pledge of Contra-Securities” section.

j. **Proposed “Frozen Letters” section:** The “Frozen Letters” section, amended as discussed above, would be moved under the proposed “Chills on Reorg Activities” section.

k. **Proposed “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section:** The “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section, amended as discussed above and below, would be moved under the proposed “Frozen Letters” section.

26) **Proposed “INSTRUCTIONS / EXPIRATIONS” section:** As part of the proposed restructuring of the Guide, DTC is proposing that a “INSTRUCTIONS / EXPIRATIONS” section follow the “Voluntary Offerings” section in the Guide.

a. **Relevant Terms:** As discussed above, for consistency, DTC is proposing to refer to “agent,” rather than a specific type of agent, and would therefore delete the definitions of “Tender Agent” and “Information Agent.”

b. **Proposed “Important Considerations” section:** As discussed above and below, the other “Important Considerations” sections, including the proposed

amendments, would be consolidated into the proposed “Important Considerations” section, which would be inserted under the “Relevant Terms” section.

c. **About DTC’s Automated Tender Offer Program (ATOP):** This section would be modified to replace a reference to “product” with “service,” and to delete references to CCF II and MDH. The section would also be modified to clarify that ATOP allows a Participant to submit instructions on Consent Solicitation events for transmission to balloting agents. Further, the section would be amended to include CA Web as a source for viewing information about an offer.

d. **Inquiring About ATOP-Eligible Offers:** This section would be modified to (i) include references to CA Web and ISO 20022 messaging, (ii) delete a reference to a “hard copy notice,” as hard copy notices are no longer provided, and add “email alert,” and (iii) delete the bullet “A PTS RIPS or PBS Reorganizations and Redemptions notice through CCF,” because CCF corporate action announcement files were retired as of December 31, 2018. The section would also be amended to remind Participants that they should take note of (i) any special conditions of the offer, such as the existence of odd-lot preference or the ability to submit a conditional acceptance, and the price range and permissible increments on bid price tenders, as well as “early expirations associated with a premium or consent,” and “If a withdrawal of a previously submitted instruction is part of the offer and the timeframes for requesting the withdrawal.”

e. **Accepting an ATOP-Eligible Offer:** The reference to “Submitting a VOI” would be deleted because that section does not appear in the Guide. In addition, the warning in this section would be modified to clarify that DTC will not accept any instructions outside of ATOP during the period when the instruction window is open on

ATOP. Further, the section would be amended to include CA Web as a source for viewing a notice of an offer. Finally, the reference to “Hard Copy Procedures for Voluntary and Put Options” would be replaced with “Submitting a Protect for an ATOP-Eligible Offer,” in order to conform to other proposed changes.

f. **Checklist for Submitting an Acceptance:** The section would be amended to clarify, with respect to the second step regarding special representations, that a Participant’s ability to input these representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, would be based on the terms of the offer. With respect to comments, the statement that “[t]he field available for this message is 67 characters in length” would be deleted because it is not directly relevant to the process and is subject to change. The third step would be modified to clarify that a Participant should enter and transmit the acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges “during the period when submissions can be input via PTS or PBS for ATOP eligible offers.” The reference to “Submitting a VOI” would be deleted because that section does not appear in the Guide. In the fourth step, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In the fifth step, the reference to a “PTS/PBS” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance of an instruction, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.” Finally, in the sixth step, the reference to a “PTS PTOP or PBS Voluntary

Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message through various platforms.

g. **Submitting a Protect for an ATOP-Eligible Offer:** The section would be amended to clarify that (i) an offer has to include a guaranteed delivery option in order for a Participant to submit a protect, and (ii) a Participant can cover its protect “on or before the end of the period, by either delivering securities [the Participant has] on deposit with DTC or having another participant deliver on [the Participant’s] behalf to the subscription agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.” Further, the warning would be amended to clarify the parameters of submitting an email submission to DTC. The reference to the “Submitting a Protect” section would be replaced with a reference to the “Submitting a Cover of Protect.” The warning would state: “Warning! You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; hard copy instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP for ATOP eligible offers and, if submitted during this period, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PTOP but missed the cutoff for submitting the protect via PTOP, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect

submission input by DTC is accurate.” In addition, references to “hard copy instructions” would be replaced with “instructions,” in order to include emails, faxes, and other methods of instructions outside of PTS PTOP or the PBS Voluntary Tenders and Exchanges function. In addition, the section would be amended to include CA Web as a source for viewing information about an offer.

h. **Checklist for Submitting a Protect:** The section would be amended to clarify, with respect to special representations, that a Participant’s ability to input these representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, would be based on the terms of the offer. In addition, with respect to comments, the statement that “[t]he field available for this message is 67 characters in length” would be deleted because it is not directly relevant to the process and is subject to change. The section would be modified to amend the second step to clarify that a Participant should enter and transmit an instruction to surrender rights and cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges functions “during the period when cover of protect submissions can be input.” Further, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In addition, the references to a “PTS/PBS” or “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. Finally, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

i. **Submitting a Cover of Protect via PTS PTOP or PBS Voluntary**

**Tenders and Exchanges for an ATOP-Eligible Offer:** The section would be modified to replace a reference to “hard copy instructions” with the generic “instructions,” to conform the language with the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. The section would also be modified to clarify that instructions outside of PTS PTOP or the PBS Voluntary Tenders and Exchanges function would not be accepted while the instruction window is open. In addition, the section would be amended to include CA Web as a source for viewing information about an offer.

j. **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS**

**Voluntary Tenders and Exchanges:** The section would be modified to remove the first step that reads “Submit a Notice of Guaranteed Delivery to the tender agent via PTOP before the offer expires,” because this is a prerequisite to submitting a cover of protect and is not part of the actual process. DTC is proposing that the first step state that a Participant “[v]erify that a protect instruction was submitted and accepted,” so that a Participant confirms that the prerequisite occurred prior to submission of the cover. The section would be amended to add a step that would remind Participants to “[v]erify the existence of sufficient position being available to cover the protect instruction position.” For clarity, the following step would be simplified to instruct a Participant to “[r]etrieve the specific protect instruction you want to cover.” The next step would be amended to clarify that a Participant should “[e]nter and transmit an instruction to surrender securities and cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges during the period when cover of protect submissions can be input,” and would add a reference to the Cover of Protect on Behalf of Another Participant section, if another participant is

covering the protect on the Participant's behalf. Further, a reference to the Viewing VOI Details section would be deleted because that section does not appear in the Guide. In the subsequent steps, the reference to a "PTS/PBS," "PBS," or "PTOP" message would be replaced by a generic reference to a "message" because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that "Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message." Finally, in the sixth step, the reference to a "PTS PTOPTOP or PBS Voluntary Tenders and Exchanges" message would be replaced by a generic reference to a "message" because Participants can access the acknowledgement message through various platforms.

k.      **Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant:** The section would be modified to replace a reference to "hard copy instructions" with the generic "instructions," to conform the language with the proposed "Procedures for Submitting Instructions Outside of PTS/PBS" section. In addition, the warning language would be amended to conform with existing practice. The proposed warning would read:

"Warning! To be able to cover a protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on behalf of another participant you must submit protects on ATOP-eligible offers via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges; hard copy or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOPTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected. If possible,



DTC will attempt to notify you of the rejection, but cannot guarantee such notification.”

Further, the section would be amended to include CA Web as a source for viewing a notice of an offer.

l. **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant:** The section would be modified by deleting a reference to the Viewing VOI Details section because that section does not appear in the Guide. In addition, references to a “PTS/PBS” or “PBS” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. In addition, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

m. **Withdrawing an Acceptance of an ATOP-Eligible Offer:** The section would be modified to replace a reference to “hard copy instructions” with the generic “instructions,” to conform the language with the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section. In addition, the warning language would be amended for clarification. The proposed warning would read: “Warning! You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; withdrawals outside PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.”

n. **Checklist for Withdrawing an Acceptance:** The section would be modified by deleting references to the Viewing VOI Details section because that section does not appear in the Guide. In addition, references to a “PTS/PBS” or “PTS PTOP or PBS Voluntary Tenders and Exchanges” message would be replaced by a generic reference to a “message” because Participants can access the acknowledgement message on various platforms. Further, in respect to an acknowledgement message regarding the acceptance, the section would be modified to provide that “Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message.”

o. **About Rejections of Acceptances and Covers of Protects:** This section would be retitled “About Rejections of Instructions” in order to encompass acceptances via Notices of Guaranteed Delivery.

p. **Proration of an Offer:** This section would be modified to enhance transparency of the process and to clarify what would happen to unaccepted positions.

q. **Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities:** As discussed above, this section would be consolidated with “Puts/Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” and “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights,” into a single proposed section by the same name, “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” which would appear later in the Guide.

r. **Available Reports:** This section would be modified to delete references to CCF II and MDH, and to include references to CA Web and ISO 20022 Announcement

messages. The sentence “Allocation information is available through all of the normal cash and position inquiries such as the PBS functions PTS SDAR or PBS Reorg / Redemptions / Dividend Allocations, PTS POS or PBS Security Position, PTS PART or Participant Activity Research and PTS ART or PBS Activity Research Tool” would be replaced with the following sentence: “Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement.” The purpose of this proposed change is to remove references to functions (PTS POS or PBS Security Position and PTS ART or PBS Activity Research Tool) that have been migrated to the Settlement Web.<sup>23</sup>

s.     **Important Considerations:** This section would be consolidated with the other “Important Considerations” sections into the proposed “Important Considerations” section that would be inserted in the proposed “Instructions/Expirations” section, as discussed above. The proposed section would reflect the substance of the consolidated sections, and would, where appropriate, replace references to specific tenders and designated PTS/PBS functions with generic references.

t.     **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

u.     **Voluntary Offerings Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

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<sup>23</sup>     See Securities Exchange Act Release No. 63936 (February 22, 2011), 76 FR 10628 (February 25, 2011) (SR-DTC-2011-03).

- v. **Proposed “Voluntary Offers Representing Attributes of the Security (processed via various functions)” section:** This proposed section would be added in order to provide direction as to which PTS function to use for submitting voluntary instructions in connection with securities with specific attributes.
- 27) **Proposed “Conversions” section, including the proposed “About the Service,” “About Conversion Features,” “How the Service Works,” and “Pledge and Transfer of Underlying Securities by Book-Entry” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Voluntary Offers Representing Attributes of the Security (processed via various functions)” section.
- 28) **Proposed “Eurobond Conversions” section, including the proposed “About the Service,” “How It Works,” “Important Considerations,” and “Pledge and Transfer of Eurobond Underlying Securities by Book-Entry” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Conversions” sections.
- 29) **Proposed “Puts” section, including the proposed “About Puts,” “About the Service,” “Types of Put Options,” “Exercising Put Options,” “Withdrawing Put Options,” “Rejection of Withdrawal of Put Option Instructions,” and “Proration of Repayment Option” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Eurobond Conversions” sections.
- 30) **Proposed “Rejection by DTC or Agent” section, including the proposed “Rejection by DTC,” and “Rejection by the Agent” sections:** These proposed sections, as discussed above, would be inserted after the proposed “Puts” sections.

31) **Proposed “Rights Subscriptions,”** including the proposed **“About the Service,” “About Rights,” “Relevant Terms,” “About DTC’s Automated Subscription Offer Program (ASOP),” “General Information Regarding ASOP,” “Subscription Instructions,” “Subscription Payments,” “Payments with Notices of Guaranteed Delivery,” “Movement of Underlying Securities,” “Subscription Sub-Accounts,” “Schedule for Submitting Instructions,” “Inquiring About ASOP-Eligible Offers,” “Accepting an ASOP-Eligible Offer,” “Checklist for Submitting an Acceptance,” “Submitting a Protect for an ASOP-Eligible Offer,” “Checklist for Submitting a Protect,” “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer,” “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions,” “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant,” “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant,” “Surrendering Rights for Sale via ASOP,” “Checklist for Submitting Sell Instructions,” and “Rejection of Acceptances, Covers of Protects, or Sell Instructions”** sections: These proposed sections, as discussed above, would be inserted after the proposed “Rejection by DTC or Agent” section.

32) **Warrant Exercises:** No changes would be made to this title.

a. **About the Product:** This section would be retitled “About the Service” and references to “product” would be replaced with “service.” The section would also be modified to (i) clarify that warrants could be exercised as a cash or cashless exercise, if part of the relevant offer, and to make conforming changes, and (ii) delete the bullets

for “Notify you of upcoming expirations and record dates for warrant exercises” because it would be covered by the proposed bullet “Announce key terms and dates related to the warrant as provided by the issuer and/or agent.”

b. **Interest Payments, Dividends, Distributions, and Voting Rights:** As discussed above, this section would be consolidated with the “Puts/Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities” section and the “About ATOP/Interest Payments, Dividends, Distributions, and Voting Rights” section into a single proposed section, also named “Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities,” which would appear later in the Guide.

c. **About Warrants:** No changes would be made to this section.

d. **How the Product Works:** The section would be retitled “How the Service Works.” In addition, a reference to the “Hard Copy Procedure for Warrant Exercises” section would be replaced by a reference to the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” section.

e. **Pledge and Transfer of Underlying Securities by Book-Entry:** Ministerial changes only.

f. **Interest Payments, Dividends, Distributions, and Voting Rights:** This section would be deleted because it is duplicative of the earlier “Warrant Exercises/Interest Payments, Dividends, Distributions, and Voting Rights” section.

g. **Associated PTS / PBS Functions:** This section would be deleted because the information would be updated and included in the proposed “Associated PTS / PBS and CA Web Functions” section in the beginning of the Guide.

h. **Warrant Exercises Contact Numbers:** This section would be deleted because contact information would be provided in the proposed section, “Reorganization / Proxy Contact Number.”

33) **Proposed “Procedures for Submitting Instructions Outside of PTS/PBS”**

**section:** As discussed above, the proposed “Procedures for Submitting Instructions Outside of PTS/PBS” would replace the “Hard Copy Procedure for Conversions/Submitting a Hard Copy Conversion Instruction,” “Hard Copy Procedure for Warrant Exercises/Exercising a Warrant via Hard Copy,” “Hard Copy Procedures for Voluntary Offerings and Put Option Exercises,” and “About the Rights Subscription Instructions PTS / PBS Backup Form” sections.

34) **Reorganization Presentments for MMI Issues:** Ministerial changes only.

35) **Proposed “CD Early Redemptions” section, including the proposed “About the Service,” “How the Service Works,” “Exempt Instructions,” “Non-Exempt Instructions,” and “Issuer Acceptance” sections:** These proposed sections, as discussed above, would be inserted after under the Reorganization Presentments for MMI Issues section.

36) **Proposed “Change Mode of Payment (CMOP)” section, including the proposed “About the Service” section:** The Change Mode of Payment (CMOP)/About the Product sections, amended as discussed above, would be moved under the Proposed “CD Early Redemptions/Issuer Acceptance” section.

37) **Proposed “Allocations” section, including the proposed “About Allocations” section:** These proposed sections, as discussed above, would be inserted under the proposed “Change Mode of Payment (CMOP)/About the Service” section.

38) **Proposed “Solicitation Fees and Transfer Taxes” section:** This section, as discussed above, would be inserted after under the proposed “About Allocations” section.

2. Statutory Basis

DTC believes that this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency.

Specifically, DTC believes that this proposal is consistent with Section 17A(b)(3)(F)<sup>24</sup> of the Act and Rule 17Ad-22(e)(23)(i),<sup>25</sup> as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, inter alia, that the DTC Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>26</sup> DTC believes that the proposed rule change with respect to the migration of Reorganizations processing functions from PTS/PBS to CA Web is consistent with this provision of the Act because it would migrate Reorganizations functions to a more flexible interface that utilizes market standard language and incorporates the entire lifecycle of an event into one platform. By providing Participants with more efficient access to reorganization services and a broader view of a reorganization event, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions relating to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.<sup>27</sup>

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<sup>24</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>25</sup> 17 CFR 240.17Ad-22(e)(23)(i).

<sup>26</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>27</sup> Id.



DTC believes that the proposed rule change with respect to the restructuring, streamlining, and clarification of the Guide is consistent with Section 17A(b)(3)(F) of the Act.<sup>28</sup> DTC believes that the proposed rule change would enhance the clarity and transparency of the Guide, which would allow a Participant to more efficiently conduct its business in connection with processing reorganization events. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act.<sup>29</sup>

Rule 17Ad-22(e)(23)(i) under the Act requires, inter alia, that DTC establish, implement, maintain and enforce written policies and procedures reasonably designed to publicly disclose all relevant rules and material procedures.<sup>30</sup> DTC believes that the proposed rule change with respect to the restructuring, streamlining, and clarification of the Guide would enhance the transparency and clarity of the Guide. Having clear and transparent provisions about the DTC Reorganizations services would enable Participants to better understand the processes and provide Participants with increased predictability and certainty regarding their rights and obligations with respect to their use of the services. Therefore, DTC believes that the proposed rule changes with respect to the restructuring, streamlining, and clarification of the Guide are consistent with Rule 17Ad-22(e)(23)(i) under the Act, cited above.

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<sup>28</sup> Id.

<sup>29</sup> Id.

<sup>30</sup> 17 CFR 240.17Ad-22(e)(23)(i).

(B) Clearing Agency's Statement on Burden on Competition

DTC believes that the proposed rule change with respect to the migration of Reorganizations processing functions from PTS/PBS to CA Web may have an impact on competition, because it would facilitate a more efficient process for communicating and processing Reorganizations information.<sup>31</sup> Having a more efficient process could promote competition by potentially reducing Participants' operating costs. In addition, CA Web is an existing DTC platform that all Participants are required to use to access other types of services, including Distributions and Redemptions processing, and so would not affect the rights and obligations of any Participant. Therefore, DTC believes that the proposed rule change with respect to the migration of functions from PTS/PBS to CA Web may promote competition but would not create a burden on competition.<sup>32</sup>

DTC believes that the proposed rule changes with respect to restructuring, streamlining, and clarifying the Guide would not have an impact on competition.<sup>33</sup> The proposed rule change would enhance the clarity and transparency of the Guide to better reflect DTC's Reorganizations services and practices. Improving the clarity and transparency of the DTC Rules and Procedures, including the Guide, would help Participants to better understand their rights and obligations regarding DTC services, and so would not affect the rights and obligations of any Participant or other interested party.

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<sup>31</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>32</sup> Id.

<sup>33</sup> Id.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>34</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>35</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2019-003 on the subject line.

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<sup>34</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>35</sup> 17 CFR 240.19b-4(f).

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2019-003. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2019-003 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>36</sup>

Secretary

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<sup>36</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

TEXT OF PROPOSED RULE CHANGE

**Bold and underlined text** indicates proposed added language

**~~Bold and strikethrough text~~** indicates proposed deleted language

The Depository Trust Company  
Reorganizations Service Guide

## **IMPORTANT LEGAL INFORMATION**

The contents of all Service Guides constitute "Procedures" of The Depository Trust Company ("DTC") as defined in the Rules of DTC. If Participants or other authorized users of DTC's services fail to follow these Procedures precisely, DTC shall bear no responsibility for any losses associated with such failures.

In connection with their use of the Corporation's services, Participants and Pledgees must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Participants and Pledgees must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC.

From time to time, DTC receives from outside sources notices and other documents, including corporate action information, and communications concerning financial assets. Although DTC may make certain of such documents and communications, or extracts therefrom ("Information") available to Participants and other authorized users, it shall be under no obligation to do so nor, having once or more done so, shall DTC have a continuing obligation to make available Information of a certain type. Information is not independently verified by DTC and is not intended to be a substitute for obtaining advice from an appropriate professional advisor. Therefore, Participants and other authorized users are advised to obtain and monitor Information independently. In addition, nothing contained in Information made available to Participants and other authorized users shall relieve them of their responsibility under DTC's Rules and Procedures or other applicable contractual obligations to check the accuracy, where applicable, of Participant Daily Activity Statements and all other statements and reports received from DTC and to notify DTC of any discrepancies. DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION (AS DEFINED ABOVE) PROVIDED TO PARTICIPANTS AND OTHER AUTHORIZED USERS, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO SUCH INFORMATION (OR THE ACT OR PROCESS OF PROVIDING SUCH INFORMATION) RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC. Further, such Information is subject to change. Participants and other authorized users should obtain, monitor, and review independently any available documentation relating to their activities and should verify independently information received from DTC.

DTC SHALL NOT BE LIABLE FOR: (1) ANY LOSS RESULTING DIRECTLY OR INDIRECTLY FROM INTERRUPTIONS, DELAYS, OR DEFECTS ARISING FROM OR RELATED TO ITS SERVICES; AND (2) ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, OR PUNITIVE DAMAGES.

The services provided by DTC to its Participants and other authorized users are provided only pursuant to the terms and conditions of the Participants Agreement, which references the Rules and Procedures of DTC, and/or other contractual documents (collectively, the "Contractual Documents"). DTC's obligations to Participants and other authorized users are therefore contractual in nature and are limited solely to those obligations expressly set forth in the Contractual Documents. Participants and other authorized users are obligated

to, among other things, follow precisely the procedures outlined in the Contractual Documents and provide DTC with complete and accurate information. In accepting financial assets from Participants and/or providing services to other authorized users, DTC relies, among other things, upon the duty of Participants and other authorized users to exercise diligence in all aspects of each transaction processed through DTC.

Participants and other authorized users expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC's fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to Participants, other authorized users and possible third party beneficiaries with respect to transactions being processed by DTC.

WHILE THIS SERVICE GUIDE DISCUSSES CERTAIN TAX CONSEQUENCES OF THE VARIOUS CORPORATE ACTIONS DESCRIBED HEREIN, DTC DOES NOT PROVIDE TAX ADVICE. FURTHERMORE, THIS SERVICE GUIDE DOES NOT DISCUSS ALL THE RELEVANT TAX CONSIDERATIONS THAT MAY BE APPLICABLE TO PARTICIPANTS AND OTHER AUTHORIZED USERS. IN ADDITION, THE SUBJECT TAX LAWS AND REGULATIONS MAY BE SUBJECT TO DIFFERING INTERPRETATIONS AND MAY BE CHANGED, PERHAPS RETROACTIVELY. PARTICIPANTS AND OTHER AUTHORIZED USERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING ALL THE RELEVANT TAX CONSEQUENCES OF ANY PARTICULAR CORPORATE ACTION OR OTHER TAXABLE EVENT.

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REDISTRIBUTION BY PARTICIPANTS OF CERTAIN DATA FILES AND THE INFORMATION PROVIDED BY DTC IS STRICTLY PROHIBITED. FOR PURPOSES OF THIS PROCEDURE, "DATA FILES" SHALL MEAN THE BULK CORPORATE ACTIONS DATA FILES PROVIDED BY DTC TO PARTICIPANTS. EACH DATA FILE PROVIDED BY DTC TO A PARTICIPANT IS AND SHALL CONTINUE TO BE THE PROPERTY OF DTC AND NOT OF ANY PARTICIPANT IN RECEIPT THEREOF; THIS PROCEDURE DOES NOT CONSTITUTE THE GRANT OF ANY LICENSE IN, TO OR FOR THE USE OF, ANY DATA FILE OR INFORMATION DISTRIBUTED HEREUNDER OTHER THAN TO DISTRIBUTE TO ITS ACCOUNT HOLDERS INFORMATION CONTAINED IN ANY DATA FILE IT RECEIVES TO THE EXTENT SUCH INFORMATION IS RELEVANT TO THE SECURITY HOLDINGS OF SUCH ACCOUNT HOLDERS, OR IS OTHERWISE REQUIRED BY APPLICABLE LAW.

Participants shall not use, distribute, transmit or otherwise make available any Data File or Information, with or without any service charge or fee, as the basis for or as part of a data product or service offered for commercial gain to any other person. DTC's affiliate DTCC Solutions LLC ("DTCC Solutions") has the right to license usage of the Data Files for purposes other than those permitted in the first paragraph of this Procedure, and any Participant which wishes to use or distribute Data Files other than as contemplated hereby must contract directly with DTCC Solutions prior to any such distribution. This restriction



includes, but is not limited to, service bureaus and other third parties, whether or not affiliated with a Participant, regardless of whether such person as previously itself received and/or used any Data Files in the past; such entities may obtain the Data Files only upon execution of a license agreement with DTCC Solutions.

DTC shall have the right, but not the obligation, to audit the use and distribution of Information and Data Files by any Participant. Unauthorized use or distribution by Participant, any of its Affiliates or any of its account holders may result in a fine or other reasonable penalty determined by DTC in accordance with its rules in light of the facts and circumstances of such unauthorized use or distribution. By its acceptance of Information or any Data File, each Participant agrees that, in addition to all other remedies that may be available, DTC and its affiliate DTCC Solutions shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach of this Procedure by such Participant, its officers, employees, advisors or agents. Neither DTC nor DTCC Solutions shall be liable for any loss, cost or expense arising out of the use of any Data File or the Information contained therein, or the gross negligence or willful misconduct of any Participant with respect to any Data File or the Information contained therein, provided hereunder, the failure of any Participant to comply with these Rules and Procedures or applicable law, or for any consequential, special or punitive damages related thereto.

The contents of the Service Guides are updated in different formats on a periodic basis. Participants and other authorized users of the Service Guides will find the most current version of the Service Guides, as well as DTC Important Notices which address the contents of the Service Guides, at <http://dtcc.com>. You can access the Important Notices at <http://dtcc.com/legal/important-notices.aspx>. DTC shall bear no responsibility for any losses associated with the failure of Participants or other authorized users to follow DTC's most current Service Guides and/or Important Notices.

## About Reorganization: Services

### Introduction

#### Overview

This ~~chapter guide~~ describes DTC's Reorganization ~~products~~services. Each section includes a description of the ~~product~~service, how it works, and a list of associated Participant Terminal System (PTS) ~~and~~, Participant Browser ~~System~~Service (PBS) ~~and~~ Corporate Actions Web (CA Web) functions that you can use to access the ~~products~~services, as well as ISO 20022 messaging. With the exception of voluntary reorganization instruction input, the Reorganization services concerning reorganization processing can be accessed on the Corporate Actions Web browser referred to as "CA Web". Functionality for input of voluntary reorganization instructions can be accomplished via associated Participant Terminal System (PTS) and Participant Browser System (PBS) functions.

~~Warning! Information regarding DTC's processing of reorganization items is available via the PTS function Reorganization Inquiry for Participants (RIPS) and, in many cases, via the Reorg PBS functions listed under Reorganization and Redemptions, Income Tracking/Adjustments, Instructions and Inquiries, Processors, Proxy Announcements, Risk Analysis, Investors Voluntary Redemption and Sales Service and Agent Functions used for the particular reorganization activity.~~Note: This guide provides information regarding DTC's processing of reorganization events. DTC obtains this information from sources it believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of this information, which is provided as is. Furthermore, this information is subject to change. Participants should independently obtain, monitor and review any available documentation relating to the reorganization activity and verify information obtained from DTC. In addition, nothing contained in such information shall relieve participants of their responsibility under DTC's Rules and Procedures to check the accuracy of ~~their Participant Daily Activity Statements and to notify DTC of any discrepancies~~this information.

#### Reorganization / Proxy Contact Number

For more information regarding any aspect of reorganization/proxy processing or a specific event, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

For general information about Reorganization Services, visit <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/reorganizations>.

For instructional and reference material, please visit the DTCC Learning Center at <https://dtcclearning.com/> and take advantage of the context sensitive help which is directly embedded in the CA Web Application. The help material is available by clicking on any question mark icon appearing throughout CA Web.

#### About the Reorganizations Service

DTC's Reorganizations Service provides full lifecycle processing, including sourcing and announcing the details of upcoming events, accepting and acting on instructions, and collecting, allocating, and reporting on the resulting entitlements on behalf of participants holding DTC-eligible securities serviced by

the depository.

By centralizing corporate actions processing, including the receipt and allocation of cash and stock entitlements, the Reorganizations Service leverages the economies of scale and experience of DTC to provide cost savings to issuers, agents and participants – and ultimately to securities' beneficial owners. The service enables a single payment by an agent or issuer to be seamlessly translated into multiple allocations to participants, eliminating the need for separate payments to multiple firms across the financial industry. The use of the word "agent" in this guide means an Issuer's auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, subscription agent, conversion agent, balloting agent, information agent, reorganization agent, warrant agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of the issuer.

DTC employs a harmonized, single-event data model in CA Web. It includes event/sub event type combinations which differ from the legacy activity code model. As part of the data model, DTC manages a reorganization events group lifecycle through one holistic corporate action event identifier (CA ID).

DTC performs several functions in support of reorganization events on behalf of its participants:

**Announcements** - DTC receives and distributes information to you about various reorganization activities, and ~~processes these actions on your behalf.~~ this includes events that DTC will process and some that DTC will not process for various reasons that will be described later in this document.

**Processing** - this includes:

(a) Instructions/Expirations - the collection of instructions (and locking of positions in a contra-CUSIP/RRG) for voluntary events or mandatory events requiring an election or certification up to an expiration date to instruct.

(b) Allocations - the surrender of position to the agent handling the event and allocation of entitlements based on participants position in the security (for mandatory events) and/or participant instructions (as applicable).

**Note-** DTC will also accept and deliver instructions for events that will include entitlements that will not be allocated via DTC's services (e.g., for entitlements that are not DTC eligible). Target position will be taken down based on direction from the offeror. DTC may also accept and deliver consent instructions (without surrendering position) that may not have an entitlement or assign voting or consenting rights to you in conjunction with shareholder meetings or consent solicitations.

These services are available through DTC's Participant Terminal System (PTS), Participant Browser System (PBS), CA Web and, ~~in some cases, via automated transmission output (e.g., ISO 20022 and Computer-to-Computer Facilities (CCF), and CCF-H), and Mainframe Dual Host (MDH). DTC also assigns voting or consenting rights to you in conjunction with shareholder meetings or consent solicitations. ):~~

~~Almost all Reorganization services are available via PTS and PBS. However, for those rare occasions when DTC cannot offer a service via PTS or PBS, DTC will notify you of the reorganization activity and what action you should take. For example, an offer may require that you sign a form in order to exchange shares, and this cannot be done via PTS or PBS. In certain cases, DTC may not be fully able to support a Reorganizations event. In such cases DTC will announce the event informing the Participants on an action to take outside of DTC (e.g., delivery of securities, hard copy paperwork, etc.). DTC will also notify its Participants when an event will be handled through both DTC and an outside party where an instruction will be required via PTS/PBS with an associated but separate action to be performed by the Participant such as the completion of a hard copy form (that may need to include a VOI instruction reference) delivered directly to the agent. The obligation to ensure both the instruction is made in PTS/PBS and the required documentation is received by the agent by the expiration date is the sole responsibility of the Participant.~~

**Warning!** DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate or your general free position is insufficient, the instruction may be rejected by DTC. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

#### **Types of Reorganization ~~Products~~Event Services**

The following ~~products~~services are announced and processed by the Reorganization Department:

- Voluntary Offerings (including offers by an issuer or third party and offerings based on the structure of the security – e.g., convertible debt)
- ~~Conversions~~
- Mandatory Reorganizations
- ~~Puts~~
- ~~Warrant Exercises~~
- ~~Right Subscriptions~~
- ~~Change Mode of Payment (CMOP)~~
- ~~CD Early Redemptions~~
- Proxy

#### **Reorganization Envelopes**

~~Reorganization envelopes are created for each reorganization event and maintained via the Reorg Inquiry for Participants (RIPS) function available via PTS and PBS. These envelopes serve as a means of announcing the reorganization event and providing you with any updates to that information. There are three types of RIPS envelopes:~~

~~1. Preliminary: Set up before all the details of the reorganization event are available.~~

~~2. Active: Containing the complete details of an ongoing reorganization event.~~

~~3. Historical: Containing the details of a completed reorganization event.~~

#### Reorganization (RRG) Account/Contra-CUSIP Numbers

~~In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. Contra-CUSIP numbers are used to segregate your position (representing instructions submitted) for voluntary offers and put bond options. The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.~~

~~Securities undergoing a reorganization are segregated from your general free account into one of the following:~~

<del>This RRG sub-account</del>	<del>Is used to segregate</del>
<del>B</del>	<del>Basic rights subscriptions.</del>
<del>C</del>	<del>Calls without interest (currently not used).</del>
<del>D</del>	<del>"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.</del>
<del>E</del>	<del>"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.</del>
<del>F</del>	<del>Foreign currency, allowing you to receive payment in foreign currency directly from the paying agent.</del>
<del>I</del>	<del>IVORS redemptions.</del>
<del>L</del>	<del>Legal mandatory reorg deposits. *</del>
<del>M</del>	<del>Mandatory reorg deposits. *</del>
<del>O</del>	<del>Custody mandatory reorg deposits. *</del>
<del>P</del>	<del>Calls with interest (currently not used).</del>
<del>R</del>	<del>Custody redemption reorg deposits. *</del>
<del>S</del>	<del>Sales of rights.</del>
<del>T</del>	<del>Custody tenders.</del>

U	Custody mutual funds.
V	Rights oversubscriptions.
W	Custody warrants.
X	Custody conversions.
Z	CD redemptions.
3	Mandatory reorg deposits* (over three years old).

~~RRG accounts appear on your statements in this basic format:~~

~~B-059-01~~

~~B = The type of instruction (in this case, basic rights subscriptions)~~

~~059 = The activity code of the RIPS envelope (in this case, rights)~~

~~01 = The sequence number of the RIPS envelope.~~

#### ~~Pledged Securities~~

~~For pledged securities, you will not receive payments (cash or securities) resulting from a reorganization until those securities are released.~~

#### ~~Segregated Securities~~

~~For segregated securities, you will receive payment and your segregated position will be decremented. If your position is split between your free account and Segregated position, both will be decremented with the exception of partial redemptions, in which case your free position will be decremented first and any remaining portion will come from your segregated position.~~

~~Additionally to account for any position movements between the Segregated and Free accounts on allocation date, DTC will execute an additional real time position capture immediately prior to allocation to recognize any adjustments you may have made prior to allocation.~~

#### ~~Chills on Reorg Activities~~

~~Certain reorganizations may require that DTC place chills (restrictions) on physical and/or book entry activity. Contra CUSIPs are generally chilled also.~~

#### ~~Frozen Letters~~

~~In certain instances, DTC will process a book entry delivery on your behalf for securities that have a chill for deliver order (DO) activities. You must contact the appropriate person at DTC and forward a frozen letter request that includes the following:~~

- ~~The DTC contact~~
- ~~The name of the security~~
- ~~The CUSIP number~~
- ~~The quantity of shares or bonds~~
- ~~The delivering participant's number and name~~
- ~~The receiving participant's number and name~~
- ~~The delivering participant's authorized signature~~
- ~~The receiving participant's authorized signature~~
- ~~A medallion guarantee stamp for both parties~~
- ~~An indemnity clause.~~

~~Note: DTC does not provide a specific form for an indemnity clause. You must provide the indemnity clause in whatever format your own legal requirements dictate.~~

### Preparing to Use the ~~Products~~Services

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

- The Participant Terminal System (PTS)~~-network~~
- The Corporate Actions Web (CA Web)
- The Participant Browser ~~System~~Service (PBS)~~-network~~
- ISO 20022 Messages via MQ and file protocols
- Computer-to-Computer Facility (CCF~~-or CCF II~~) ~~or Mainframe Dual Host (MDH)-)~~ format files

Note that in 2019, the following PTS/PBS functions will no longer be available for current reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.

<u>PTS Function</u>	<u>PBS Function</u>	<u>CA Web Function Name</u>
<u>RIPS</u>	<u>CUSIP Search</u>	<u>Announcements</u>
<u>ADJI</u>	<u>Adjustment Inquiries</u>	<u>Adjustments</u>
<u>SDAR Dept. C</u>	<u>Reorg/Redemptions/ Dividend Allocations</u>	<u>Allocations</u>

DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web's Reorganization dashboard which "pushes" data to users.

Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearning.com/products-and-services/asset-services>

Contact your Relationship Manager for more information.

Note: DTC also provides various ~~hard-copy~~ reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.

#### ~~Reorganization Contact Numbers~~

~~If you have any questions about reorganization activities, call 1-888-382-2721 and choose Option 4, followed by Option 2.~~

#### ~~Service Topics:~~

##### ~~Allocations~~

##### ~~About the Product~~

~~DTC's Allocations product allocates cash and stock to participants, ensuring that cash and stock payments are received on a timely basis, and in turn paid out to participants as soon as possible. DTC accomplishes this by maintaining constant contact with the appropriate paying agents and following through with disbursements to participants.~~

#### How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
  - Corporate Actions Event ID
  - CUSIP
  - Publication Date
  - Expiration Date
  - Record Date
  - Security Rate
  - Cash Rate
- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
  - Principal
  - Interest



- Cash
- Securities
- Accrued Dividends
- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
  - Corporate Actions Web (CA Web)
  - Participant Terminal System (PTS) functions
  - Participant Browser Service (PBS)
  - Computer to Computer Facility (CCF) file transmissions
  - ISO 20022 Messaging
  - SMART/Search

#### Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with ~~the~~ Allocations-product Reorganization events:

Use this PTS function	Use this PBS function	<u>CA Web Function</u>	To	<u>VO</u> <u>L</u>	<u>MAN</u> <u>D</u>	<u>PX</u> <u>Y</u>
<u>PANS</u>	<u>Proxy Announcements</u>	<u>Announcements</u>	<u>View shareholder meeting information and solicitation announcements.</u>			X
WARR	Warrant Subscriptions	<u>N/A</u>	View <del>allocations</del> <u>for information on</u> warrant exercises and redemptions <u>/maturities</u> .	X		
<u>WARI</u>	<u>Warrant Instruction Inquiry</u>	<u>Announcements</u>	<u>View warrant processing information.</u>	X		
PTOP	Voluntary Tenders and Exchanges	<u>N/A</u>	<del><u>View allocations for tender and exchange offers.</u></del> <u>View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian</u>	X	X	

			<u>settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor</u>			
PUTS	Put Option Bonds	<u>N/A</u>	View <b><u>allocations for information on</u></b> put option exercises.	<b>X</b>		
CERR	CD Early Redemption Requests	<u>N/A</u>	View <b><u>allocations for information on</u></b> CD early redemptions.	<b>X</b>		
RCIP	Participant Reorg Conversions	<u>N/A</u>	View <b><u>allocations for conversions information on convertible issues.</u></b>	<b>X</b>		
<u>DIVA</u> <u>Replaced by CA Web but available for historical purposes</u>	<u>Dividend and Income Replaced by CA Web but available for historical purposes</u>	<u>Announcements</u>	<u>View all general announcements.</u>	<b>X</b>	<b>X</b>	
ART <u>Replaced by Settlement Web</u>	<u>N/A</u> <u>Replaced by Settlement Web</u>	<u>Settlement Activity Research Tool Tab on Event Record Details</u>	View current day transactions, or transactions that occurred within the past 60 days.	<b>X</b>	<b>X</b>	
<u>POS</u> <u>Replaced by Settlement Web</u>	<u>N/A</u> <u>Replaced by Settlement Web</u>	<u>Security Position Tab on Event Record Details</u>	<u>View your current positions.</u>	<b>X</b>	<b>X</b>	<b>X</b>
SDAR	Reorg <del>✓</del> /Redemptions/ Dividend Allocations	<u>Entitlements and Allocations</u>	View today's allocations and anticipated allocations for the next five business days. You can also	<b>X</b>	<b>X</b>	

			view five days of allocation history.			
ADJI	<u>Adjustments Inquiries</u>	<u>Adjustments</u>	View information on charges or credits that appeared on your Reorganization Cash Settlement List.	<u>X</u>	<u>X</u>	
<u>GWIZ</u>	<u>Security Detail</u>	<u>N/A</u>	<u>View DTC's Eligible Security Masterfile and pricing information.</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>LENP</u> <u>Replaced by Legal Notice System (LENS)</u>	<u>N/A Replaced by Legal Notice System (LENS)</u>	<u>N/A</u>	<u>View legal notices regarding a plan of reorganization.</u>	<u>X</u>	<u>X</u>	<u>X</u>
PART	Participant Activity Research Tool	<u>N/A</u>	View security activity and adjustment information. <u>(Functionality also available via Settlement Web.)</u>	<u>X</u>	<u>X</u>	<u>X</u>
<u>RTOP</u>	<u>Release Reorg Transaction</u>	<u>N/A</u>	<u>Release instructions for processing</u>	<u>X</u>		
PSOP	Rights Subscriptions	<u>N/A</u>	<del>View allocations for rights subscriptions and redemptions</del> <u>View information regarding rights offerings.</u>	<u>X</u>		
<u>RCUR</u>	<u>Foreign Currency Elections</u>	<u>N/A</u>	<u>Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options</u>	<u>X</u>		
<u>RCNV</u>	<u>Reorg Conversion</u>	<u>N/A</u>	<u>Enter conversion instructions</u>	<u>X</u>		

<u>CMOP</u>	<u>Change Mode of Payment Instructions</u>	<u>N/A</u>	<u>Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.</u>	<u>X</u>		
<u>CMPI</u>	<u>Change Mode of Payment Inquiry</u>	<u>N/A</u>	<u>Inquire about the current mode of payment for a specific issue.</u>	<u>X</u>		

~~PTOP (PTS) / Voluntary Tenders and Exchanges (PBS): PTOP is a function that is used by DTC Participants to submit instructions, submit protects, submit cover / protects, submit cover protects on behalf of another Participant and submit withdrawals on various Voluntary Reorganization events. PTOP provides a snapshot of the offer details, inquiry functionality and maintains history of all instruction details.~~

~~PSOP (PTS) / Rights Subscriptions (PBS): PSOP is a function that is used by DTC Participants to submit instructions including oversubscriptions, submit protects, submit cover protects, submit cover protects on behalf of another Participant and submit Rights sell instructions on Rights Subscription events. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.~~

#### **~~Allocations Contact Number~~**

~~For more information regarding allocations processing, contact DTC's Customer Support Center at 1-888-382-2721 and choose Option 4, followed by Option 2.~~

#### **Announcements**

##### **About the ProductService**

The Announcements ~~productservice~~ provides you with information regarding the processing of securities undergoing reorganization activity such as:

- ~~• Mergers (cash or stock)~~
- ~~• Tender offers~~

• ~~Exchange offers~~

• ~~Conversion~~

- Mandatory exchanges, tenders and mergers at a set rate
- Name changes, description changes and reverse splits
- Voluntary tenders and exchange offers and mergers with elections for cash/securities
- Conversions and conversion expirations
- Warrant exercises s and warrant expirations
- Mandatory puts and put option exercises
- Rights subscriptions
- Other types of corporate actions (such as ~~bankruptcy~~ bankruptcies, liquidations, consents).

This information is distributed to you electronically ~~(via ISO 20022, the Corporate Actions Web (CA Web) and~~ PTS / PBS, and ~~CCF, CCF II, and MDH) and~~, in limited cases, through Important Notices which are available on DTCC's web site at <http://www.dtcc.com/legal.aspx>.

**Note: For all the event/activity types listed, if the event involves a Canadian issue paying in Canadian dollars, DTC will announce either two events or one event with multiple options to include a US dollar option.**

#### **How the ~~Product~~ Announcement Service Works**

DTC retrieves reorganization information from ~~its internal database and~~ various outside sources including:

- Prospectuses
- Proxy Statements
- Plans of Reorganization
- Letters of Transmittal or Election Forms
- Notices to Security Holders regarding reorganizations
- NYSE, NASDAQ, and FINRA bulletins
- Press releases

• ~~Newspapers~~

This information is then communicated to you through PTS RIPS / PBS Reorganizations and Redemptions, ~~and either~~ online via CA Web ~~via CCF, CCF II and MDH~~.

**Warning!** DTC obtains this information from sources it believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of this information, which is provided as is. Furthermore, this information is subject to change. Participants should obtain, monitor and review independently any available documentation relating to the reorganization activity and should verify independently information obtained from DTC.

### **About the RIPS Function**

~~DTC communicates reorganization announcements via the Reorganization Inquiry for Participants (RIPS) function. This function has two basic Reorganization Inquiry features:~~

~~1. Expiration Inquiry: This feature allows you to view an online report of all time-critical voluntary reorganization activities that are about to expire. This feature also provides other important information such as:~~

- ~~• Underlying security record dates~~
- ~~• Expiring activities where the target security is also the subject or proceeds of another reorganization activity.~~

~~2. Reorganizations: This feature allows you to perform inquiries about issues undergoing a reorganization activity. You can also identify all new envelopes, or any envelopes where updated information is available. You can customize these options to display only those envelopes for securities in which you have position at the close of business the previous day. You can perform inquiries based on:~~

- ~~• Reorg Activity or Class (e. g. , MAN, VOL)~~
- ~~• CUSIP~~
- ~~• Critical date (e. g. , expiration date)~~
- ~~• Reorg Activity Code or Class and CUSIP~~
- ~~• CUSIP and Critical Date~~
- ~~• Reorg Activity Code or Class and Critical Date.~~

~~**Note**—You can view Preliminary envelopes as well as Active envelopes. Preliminary envelopes are set up before all the details of the offer are available. DTC provides the preliminary information to you while continuing to gather information.~~

### **How to View Mandatory and Voluntary Reorganization Announcements**

**DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:**

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date
- Instruction Expiration Dates and Times (includes withdrawals, submission of protects, cover of protects)
- Instruction Option Types including informing the Participant which function to use to place an instruction
- Identification of the security being used for encumbrance
- Cash and Security Rates
- Allocation Dates and Times
- Key Dates for restricting security activities also known as "Chills" such as Deposits, Delivery Orders and Pledges
- Meeting Date
- Last Date for Voluntary action
- Dissenter's Rights Applicable Flag
- Ballot Due Date

The Participant can navigate through the CA Web via a series of search mechanisms, overviews and dashboards in order to process the event. Some of the functionality the CA Web lets Participants perform is as follows:

- Search by critical information such as dates, CUSIP and Event Type
- Customize and save search queries
- Event information pushed to the Participant in the form of an overview page in categories such as events expiring within five days, new events added and amended events compiled on a daily basis
- Overview, dashboard and search features allow the Participant to see all events or events where the Participant account holds position
- View past Corporate Actions on a particular security for historical purposes at both the target security and disbursed security levels

Once the event announcement is added to the CA Web and published on the ISO 20022 announcement message, if new or updated information is made available to DTC concerning that announcement, DTC will update CA Web and republish the ISO 20022 announcement message.

#### **Associated PTS / PBS Functions**

~~The following PTS / PBS functions are used in association with Announcements:~~

Use this PTS function	Use this PBS function	To
RIPS	Reorganizations and Redemptions	View full details of reorganization announcements.
PANS	Proxy Announcements	View shareholder meeting information and solicitation announcements.
WARR	Warrant Subscriptions	View information on warrant exercises and redemptions.
PTOP	Voluntary Tenders and Exchanges	View information regarding tender offers and exchange offers.
PUTS	Put Option Bonds	View information on put option exercises.
GERR	CD Early Redemption Requests	View information on CD early redemptions.
RCIP	Participant Reorg Conversions	View information on convertible issues.
DIVA	Dividend and Income (also available on CA Web as Distributions Announcements)	View all general announcements.
PSOP	Rights Subscriptions	View information regarding rights offerings.

#### **Announcements Contact Numbers**

For more information about the Announcements product, contact DTC's Customer Support Center at 1-888-382-2721 and (choose Option 4, followed by Option 2).

#### **CD Early Redemptions**

#### **About the Product**



~~The CD Early Redemptions program allows you to exercise the early redemption privilege of eligible CDs. When you use the CD Early Redemptions program, DTC will:~~

- ~~• Allow you to view certificates of deposit (CDs) eligible for early redemption~~
- ~~• Process your instructions to redeem your CDs prior to maturity~~
- ~~• Submit securities to redemption agents and allocate redemption proceeds to you upon receipt.~~

~~This product allows you to exercise the early withdrawal privilege of eligible CDs and receive the resulting redemption proceeds in a fully automated book-entry environment.~~

#### ~~How the Product Works~~

~~When you submit an early redemption instruction, DTC deducts the principal amount of the CD securities from your general free account and adds it to your reorganization account. The redemption instruction is then presented by DTC to the issuer for payment. When payment is received from the issuer, the net amount to which you are entitled is credited to your settlement account. On the settlement date, the securities previously segregated in your reorganization account are also removed.~~

#### ~~Exempt Instructions~~

~~An exempt instruction allows you to redeem securities for accounts that qualify for an exemption from any early withdrawal penalty that would otherwise be deducted by the issuer from the redemption payment. You can submit early redemption instructions exempt from penalty when the underlying beneficial owner is deceased or has been adjudicated incompetent.~~

~~When you submit an exempt instruction via the PTS CERR / PBS CD Early Redemption Requests functions, you must indicate the reason for the exemption and submit the proper documentation to DTC. In those cases where the issuer has agreed to accept instructions without the necessary documentation, you must acknowledge that you have possession of the documentation proving the exemption. You must also indicate that such documentation will be promptly provided to the issuer if requested within 30 months of the redemption payment, or be forwarded to DTC within five business days.~~

~~DTC will present the instructions, and required documentation, to the Issuer promptly after receiving them. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the Issuer. DTC does not know in advance the date of payment or the amount of accrued interest.~~

~~Warning! If the issuer requests the documentation and you fail to provide it promptly, you will be liable for the payment of any penalty. In such cases, DTC will charge the amount of the penalty to your settlement account and remit it to the requesting issuer.~~

## Non-Exempt Instructions

A non-exempt instruction allows you to redeem securities for beneficial owners who are not exempt from an early withdrawal penalty. The penalty, which could be forfeited interest earnings and/or part of the principal amount, is determined by the issuer.

DTC will present the instructions, and required documentation, to the issuer promptly after receiving them. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the issuer. DTC does not know in advance the date of payment, amount of accrued interest or the amount of any applicable penalties.

## Issuer Acceptance

Both exempt and non-exempt instructions are subject to acceptance by the issuer. An accepted instruction results in DTC crediting your settlement account with the amount of proceeds received from the issuer. If an instruction is not accepted by the issuer, DTC will return the securities to your general free account.

## Associated PTS / PBS Functions

The following PTS / PBS functions are used in association with CD Early Redemptions:

Use this PTS function	Use this PBS function	To
RIPS	Reorganizations and Redemptions	View full details of reorganization announcements.
GERR	CD Early Redemption Requests	Submit redemption instructions and view the status of previously submitted instructions.
RTOP	Release Reorg Instructions	Release instructions for processing.
ART	Activity Research Tool	View current day transactions, or transactions that occurred within the past 60 days.
POS	Security Position	View your current positions.
SDAR	Reorg / Redemptions / Dividend Allocations	View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.

<b>DIVA</b>	<b>Dividend and Income (also available on CA Web as Distribution Announcements)</b>	<b>View all general announcements.</b>
<b>ADJI</b>	<b>Adjustment Inquiries</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

### **~~GD Early Redemptions Contact Numbers~~**

~~For more information about the GD Early Redemptions product, contact DTC's Customer Support Center at 1-888-382-2721 and choose Option 4, followed by Option 2).~~

### **~~Change Mode of Payment (CMOP)~~**

#### **~~About the Product~~**

~~DTC's Change Mode of Payment (CMOP) product allows you to switch between different payment periods on DTC-eligible Unit Investment Trusts (UITs) and Variable Mode Preferred stocks (VMPs). Dividend payment periods are:~~

- ~~• On UITs: annual, semiannual, quarterly and monthly~~
- ~~• On VMPs: 7 days and 49 days.~~

~~Each mode is represented by a different CUSIP number.~~

#### **~~Associated PTS / PBS Functions~~**

~~The following PBS functions are used in association with CMOP:~~

<b>Use this PTS function</b>	<b>Use this PBS function</b>	<b>To</b>
<b>CMOP</b>	<b>Change Mode of Payment Instructions</b>	<b>Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book entry.</b>

<b>GMPI</b>	<b>Change Mode of Payment Inquiry</b>	<b>Inquire about the current mode of payment for a specific issue.</b>
<b>ART</b>	<b>Activity Research Tool</b>	<b>View current day transactions, or transactions that occurred within the past 60 days.</b>
<b>POS</b>	<b>Security Position</b>	<b>View your current positions.</b>
<b>DIVA</b>	<b>Dividend and Income — now on CA Web as Distribution Announcements)</b>	<b>View all general announcements.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

#### **GMOP Contact Numbers**

For more information about the GMOP product, contact DTC's Customer Support Center at (1-888-382-2721 and choose Option 4, followed by Option 2.

#### **Conversions**

##### **About the Product**

DTC's Conversions product provides you with an economical and orderly method for exercising conversion privileges. When you use this product, DTC will:

- Notify you of upcoming expirations and record dates for conversion privileges
- Process your instructions on conversions
- Process instructions from U. S. conversion agents to convert Eurobonds into DTC-eligible securities
- Submit securities to agents and collect from them the underlying stock or cash
- Allocate underlying securities to you on the date instructions are processed.

You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Conversions, the entry on the report is Conversions (Account#2222), a two-part entry converting an eligible bond or preferred security into the underlying common stock.

### About Conversion Features

Some debt securities and preferred stocks are convertible at the option of holders. Typically, these convertible securities can be exchanged without additional payment for underlying securities (usually common stock) of the issuing corporation.

Conversions are generally exercisable at a fixed rate any time throughout the life of the convertible securities and are irrevocable. Conversion privileges will expire when any of the following occur:

- The convertible security is the subject of a partial or full call (conversion privileges expire only for the called securities)
- The security matures
- The conversion privilege expires without a pending call.

When this happens, DTC will, upon proper notification from the issuer or its agent, notify you of an impending expiration of a conversion privilege.

Conversion exercises of equity securities are expressed as rates. For example, one share of convertible preferred stock is convertible at the rate of 1.5 shares of the underlying security, with the fractional interest being payable in cash based on the current market value of the securities.

Conversion exercises of debt securities are expressed as prices that are paid from the principal amount. For example, \$15.00 of the principal amount is exchanged to receive one share of the underlying security, or \$1,000.00 of the principal amount is exchanged for 66.66 shares of the underlying security.

### How the Product Works

DTC determines which convertible securities are eligible for the conversion program.

You can enter conversion instructions via the PTS RCNV or PBS Reorg Conversions functions, and view eligible convertible securities via PTS RCIP or PBS Participant/Reorg Conversions functions. Once the processor receives your "made" (completed) conversion instructions, DTC deducts the convertible securities from your account and adds the underlying securities to it. On conversions where the entitlement could be cash, proceeds are credited to your account after the price determination period. The underlying securities are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans. DTC credits these shares to your general free account if an underlying issue is in an interim period. The additional shares are allocated on the due bill redemption date.

DTC will notify you via the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent that:

- A convertible security is undergoing a partial or full call for redemption. DTC will chill Delivery Orders the evening prior to the redemption date.

- ~~• A conversion privilege will expire~~
- ~~• There is a temporary reduction in the conversion price.~~

~~The announcement will indicate the cutoff date and time by which you must submit your conversion exercise instructions. If PTS-RGNV or PBS-Reorg Conversions functions are not available, you must submit hard copy instructions (see Hard Copy Procedure for Conversions) to DTC.~~

~~Note: Legal deposits on convertible securities undergoing any of the above are not permitted.~~

#### ~~Pledge and Transfer of Underlying Securities by Book-Entry~~

~~When you instruct DTC to convert a quantity of convertible securities into a quantity of the underlying securities, DTC will deduct such quantity of convertible securities from your general free account and add the appropriate quantity of underlying securities. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your general free account, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in a conversion, of a quantity of the underlying securities will represent rights in:~~

- ~~1. The quantity of the underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a participant's conversion instructions that are held by the conversion agent;~~
- ~~2. The quantity of convertible securities subject to a participant's conversion instructions which are in the custody of DTC or of a custodian bank or of a nominee of either, including such convertible securities that are held by the conversion agent;~~
- ~~3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities; and~~
- ~~4. The rights against the conversion agent and the issuer arising from the submission of convertible securities to the conversion agent.~~

~~Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in clauses 1, 2, 3, and 4 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal instruction exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.~~

#### ~~Associated PTS / PBS Functions~~

The following PTS / PBS functions are used in association with Conversions:

Use this PTS function	Use this PBS function	To
RIPS	Reorganizations and Redemptions	View full details of reorganization announcements.
RTOP	Release Reorg Transactions	Release instructions for processing.
RCNV	Reorg Conversions	Enter conversion instructions.
PTOP	Voluntary Tenders and Exchanges	Enter instructions to accept offers, withdraw acceptances and inquire about the status of previously submitted instructions
RGIP	Participant/Reorg Conversions	View conversion processing information.
ART	Activity Research Tool	View current day transactions, or transactions that occurred within the past 60 days.
POS	Security Position	View your current positions.
SDAR	Reorg/Redemption/Dividend Allocations	View today's allocations and anticipated allocations for the next five business days. You can also view five days

		of allocation history.
<b>DIVA</b>	<b>Dividend and Income — (now on CA Web as Distribution Announcements)</b>	<b>View all general announcements.</b>
<b>ADJ+</b>	<b>Adjustment Inquiries</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

### Conversions Contact Numbers

For more information about the Conversions product, contact DTC's Customer Support Center at: 1-888-382-2721 and choose Option 4, followed by Option 2.

### Eurobond Conversions

#### About the Product

The Eurobond Conversions product is part of DTC's Conversions product and allows you to convert Eurobonds into underlying securities eligible for DTC services. The program provides you with the means to exercise conversion options on specific securities that are not eligible for DTC.

#### How the Product Works

A cumulative listing of the securities that qualify for the program appears in DTC's Monthly Reference Directory.

The conversion process begins outside DTC with the presentation of convertible securities to an authorized conversion agent. Securities may be presented to the conversion agent by:

- A securities depository (such as CedeI or Euroclear) via its depository bank



- ~~A DTC participant~~

- ~~Any other entity wanting the underlying securities to be delivered to a DTC participant account.~~

~~The conversion instructions must include:~~

- ~~The quantity and description of the securities to be converted, including an ISIN or CUSIP number~~

- ~~Instructions to deliver the underlying securities, registered in DTC's nominee name (Gede & Co.), to DTC~~

- ~~The account to be credited at DTC, including the DTC participant number and name.~~

~~The conversion agent then certifies to DTC that a conversion is in progress and requisitions the underlying securities for delivery to DTC. This Certification of Conversion form, which is signed by an authorized individual:~~

- ~~Allows DTC to add the quantity of underlying securities to your account~~

- ~~Represents to DTC that the securities are guaranteed to be delivered, and that DTC will receive any applicable dividend allocations.~~

~~DTC then receives the underlying securities.~~

#### **Important Considerations**

~~When using DTC's Eurobond Conversions product, please note the following:~~

- ~~1. The underlying securities are added to your account normally in time for book-entry delivery to other participants on the same day.~~

- ~~2. By accepting the addition to your account, you assign to DTC all of your rights against any person involved in the process that results in the convertible securities being surrendered to any conversion agent and the issuer of the convertible securities and agree to take such action as shall be necessary to permit DTC to assert such rights; in addition, you agree to indemnify and hold harmless DTC, any other DTC participant and any pledgee in DTC and its or their employees, officers, partners, directors, shareholders and agents against any loss, liability, claim, damages or expense, including costs, disbursements, and counsel fees arising (a) by reason of the addition; (b) by reason of the failure of the Principal Bank conversion agent to deliver the underlying securities; (c) by reason of the failure of the issuer of the underlying securities or its agent(s) to pay or make available to DTC any dividend or other distribution or interest payable on, and any voting rights related to, the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form; (d) by reason of any deficiency in the underlying securities delivered to DTC; or (e) for any other reason, except by reason of any wrongful and/or criminal misconduct of DTC or any of its employees.~~

~~3. All matters that relate to the underlying securities shall be dealt with by DTC as though delivered to DTC by you, including any liability arising as a result of the rejection of securities by DTC after addition to your DTC account and the transfer, pledge or withdrawal thereof by you, and all agreements between you and DTC and the Rules and Procedures of DTC from time to time in effect shall govern any and all matters relating to the underlying securities.~~

~~4. DTC has the right to deduct the underlying securities from your securities account to which they had been added if the underlying securities are not promptly delivered to DTC by the conversion agent. DTC may make such deduction whether or not the underlying securities remain in your account at the time of such deduction.~~

~~5. DTC has the right to charge your DTC Dividend/Reorganization Cash Settlement account in the amount of any cash dividend, distribution or interest, and to deduct from your securities account any securities distribution, payable on the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form if not received by DTC whether or not previously credited to your account (s).~~

~~6. DTC will make copy #4 of the Certification of Conversion form from the conversion agent available for you to pick up.~~

~~7. DTC has no obligation to examine for completeness or accuracy Certification of Conversion forms that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the forms do not pass such examination, DTC may reject the forms by returning copy #1 to the Principal Bank conversion agent.~~

~~8. The Principal Bank conversion agent may or may not be the transfer agent (TA). DTC will not accept securities directly from a TA unless it is also the Principal Bank conversion agent and then only in accordance with DTC's prescribed procedures.~~

#### **Pledge and Transfer of Eurobond Underlying Securities by Book Entry**

~~After it receives a Certification of Conversion form from the Principal Bank conversion agent, DTC will add the underlying securities to your general free account. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your account, a credit to any participant's or pledgee's account, whether or not it has participated in a conversion, of a quantity of the underlying securities will represent rights in:~~

~~1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a conversion certified by a Principal Bank conversion agent by delivery to DTC of a Certification of Conversion form, which are held by the Principal Bank conversion agent,~~

~~2. The quantity of convertible securities subject to the conversion instructions that are held by the conversion agent,~~

~~3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities,~~

~~4. The rights against the conversion agent and the issuer arising from submission of convertible securities to the conversion agent, and~~

~~5. DTC's rights against the participant who receives the addition.~~

~~Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in a, b, c, d, and e of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.~~

#### ~~Hard Copy Procedure for Conversions~~

##### ~~Submitting a Hard Copy Conversion Instruction~~

~~Use the following procedure to submit a hard copy Conversion Instruction form in the event that PTS or PBS, conversion functions are not available:~~

- ~~1 Complete DTC's Conversion Instruction form (#5684) and retain the last copy.~~

~~*Note*—If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box:~~

~~Also, if the transaction date is DTC's *dividend cutoff date*, you must enter an X in the Dividend Cutoff Date box. See the *Warning* below.~~

- ~~2 Forward copies 1 through 6 to DTC's Reorganization Department at 55 Water Street, New York, NY 10041.~~

~~*Result*—You will receive a time-stamped copy #5 as your receipt.~~

~~**Warning!** DTC takes no responsibility for arranging the conversion of convertible securities processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.~~

~~Also, DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do~~

~~not appear to be complete or accurate, or your general free position is insufficient, the instruction may be rejected by DTC.~~

#### ~~Hard Copy Procedure for Warrant Exercises~~

##### ~~Exercising a Warrant via Hard Copy~~

~~When a warrant is not eligible for the PTS WARR or PBS Warrants Subscriptions functions, or if special processing conditions exist that do not allow for electronic processing, you must submit your instructions via hard copy. Use the following procedure:~~

- ~~1 Complete DTC's Warrant Subscription Instruction form (#7368).~~

~~*Note:* If the transaction date is the dividend record date for the underlying security, and there is an earlier standard industry dividend cutoff date that is not applicable to DTC, enter an X in the Dividend Record Date box.~~

~~Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box.~~

- ~~2 Send copies 1 through 4 of the form to DTC's Reorganization Department at 55 Water Street, New York, NY 10041 or email Reorgconv@dtcc.com. Participants may call 1-888-382-2721 Option # 4 followed by Option # 2 to confirm instructions have been received.~~

~~*Note:* If you submit your instruction via email, you may call the Voluntary Offerings Customer Help Center at 1-888-382-2721 Option # 4 followed by Option #2 and confirm the email was received.~~

~~**Warning!** DTC has no obligation to examine for completeness or accuracy warrant exercise instructions that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the instructions do not appear to be complete or accurate, or if your general free position is, at any time after submission of the instructions, insufficient to permit deduction of the warrants to be surrendered or of the payment securities to be surrendered, or if DTC in its sole judgment elects not to debit your net settlement account for the cash payment or the additional cash payment at any time after submission of the instructions because such action might result in a financial loss to Participants generally or to DTC, DTC may reject the instructions by making copy #1 of the instructions available for your pickup by messenger at DTC's Central Delivery Department.~~

~~Any action taken by DTC pursuant to Warrant Subscription Instructions received by DTC from you on a business day for which, pursuant to the Instructions, an amount is to be debited from your money settlement account with DTC shall not constitute an entry on DTC's books increasing your account for the quantity of underlying securities subject of the Instructions until such time as you pay your~~

~~Net Debit Balance, if any, as finally determined by DTC for such business day. If DTC, prior to such time, ceases to act for you pursuant to DTC's Rules, DTC shall have the right to complete the transaction contemplated by the Instructions, sell out the underlying securities subject of the Instructions in the manner specified in DTC's Rule and credit the proceeds of such sale to your money settlement account; provided, however, that if any of such securities have been transferred out of or withdrawn from your account, such securities shall be deemed for all purposes to have been delivered to you.~~

~~Also, DTC takes no responsibility for arranging the exercise of the warrants processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.~~

#### ~~Hard Copy Procedures for Voluntary Offerings and Put Option Exercises~~

##### ~~Overview~~

~~When a voluntary offer or put option exercise is not eligible for PTS or PBS processing, you must notify DTC, then submit your instructions via hard copy using the procedures described below:~~

~~**Note**—You can also use the following procedures when your terminal is malfunctioning or when PBS is unavailable:~~

~~**Warning! IMPORTANT:** To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTOP or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTOP or PBS Voluntary Tenders and Exchanges functions.~~

##### ~~Accepting an Offer or Put Option Exercise~~

~~Use the following procedure to accept an offer or put option exercise via hard copy:~~

<del>1</del>	<del>Complete DTC's Voluntary Offering Instructions form (#7443) and retain copy #6.</del>
<del>2</del>	<del>Obtain a Letter of Transmittal form, or other acceptance document, from the agent.</del>
<del>3</del>	<del>Complete the Letter of Transmittal or other acceptance document and make one copy.</del>

4	<p><del>Attach the original and copy of the Letter of Transmittal or other acceptance document to copies 1-5 of the Voluntary Offering Instructions form and send to DTC's Reorganization Department at 55 Water Street, New York, NY 10041.</del></p> <p><del>Puts may be emailed to <a href="mailto:Putsprocessing@dtcc.com">Putsprocessing@dtcc.com</a>.</del></p> <p><del>Tenders may be emailed to</del></p> <p><del><a href="mailto:ReorgTenders@dtcc.com">ReorgTenders@dtcc.com</a></del></p> <p><del>Note: If you submit your instruction via email, you must call the Voluntary Offerings Customer Help Center at 1-888-382-2721 choose Option 4 followed by Option 2 and confirm the email was received.</del></p> <p><del>_____</del></p>
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#### Submitting a Notice of Guaranteed Delivery

Use the following procedure to submit Notices of Guaranteed Delivery via hard copy:

1	<p><del>Obtain a Notice of Guaranteed Delivery, or other acceptance document, from the tender agent.</del></p>
2	<p><del>Complete the Notice of Guaranteed Delivery or other acceptance document and deliver it to the tender agent before the offer expires. Retain a copy.</del></p> <p><del>Note: If you cannot get your Notice of Guaranteed Delivery or other acceptance document to the tender agent prior to the offer expiring, you may be able to accept the offer prior to the expiration by other means (such as a telegram, fax or letter sent directly to the tender agent), and submit a Letter of Transmittal and a copy of the telegram, fax, or letter to the tender agent prior to the expiration of the protect period. See Relevant Terms for a description of a Letter of Transmittal.</del></p>
3	<p><del>Complete a Voluntary Offering Instructions form (#7443) and submit it to the tender agent along with a copy to DTC's Reorganization Department email address at <a href="mailto:ReorgTenders@dtcc.com">ReorgTenders@dtcc.com</a></del></p>

**Warning!** Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions as well as the offering materials and Letter of Transmittal prepared by the Offeror.

### **~~Accepting an Offer to Tender Securities by Sealed Bids~~**

~~Invitations to tender securities often require that the owners submit by sealed bid the price at which they are willing to tender their securities to the Offeror. Use the following procedure to accept an offer by sealed bid via hard copy:~~

- ~~1 Complete a Voluntary Offering Invitation to Tender Securities Tender Instructions form (#7370), and set aside copy #1.~~
- ~~2 Complete a Letter of Transmittal form (obtained from the Information Agent), and make one copy.~~
- ~~3 Attach the original and copy of the Letter of Transmittal form and staple to the remaining copies (2 through 7) of the Tender Instructions form.~~

~~*Note* For sealed bids, to maintain the confidentiality, black out the tender price on the Letter of Transmittal. DTC will use its best efforts to cooperate with you in maintaining confidentiality, but takes no responsibility in this regard.~~

- ~~4 Deliver the forms to DTC's Reorganization Department at 55 Water Street, New York, NY 10041.~~

~~*Result* The tendered securities will be deducted from your general free account and delivered by book entry to the agent's account. You will receive a time-stamped copy #7 of the Tender Instructions form as your receipt.~~

~~*Note* To preserve the confidentiality of tender prices, you should physically deliver your forms to DTC and not transmit them by facsimile.~~

### **~~Submitting an Acceptance on a Sealed Bid with a Notice of Guaranteed Delivery~~**

~~Use the following procedure to submit a tender acceptance on a sealed bid with a Notice of Guaranteed Delivery via hard copy:~~

- ~~1 Deliver the original of the Notice of Guaranteed Delivery or other acceptance document to the tender agent before the invitation expires. Retain copy #1.~~

~~*Note* If you cannot get your Notice of Guaranteed Delivery to the agent prior to the invitation expiring, you may be able to accept the invitation prior to the expiration by other means (such as a telegram, fax or letter sent directly to the agent), and submit a Letter of Transmittal and a copy of the telegram, fax, or letter prior to the expiration of the protect period. See Relevant Terms for a description of a Letter of Transmittal.~~

- ~~2 Complete a Tender Instructions form (#7370). Retain copy #1.~~

- ~~3 Attach one copy of the Notice of Guaranteed Delivery or other acceptance document to the remaining copies (2 through 7) of the Tender Instructions form.~~

~~*Note*—If you wish to maintain confidentiality, black out the tender price on the Letter of Transmittal. DTC will use its best efforts to cooperate with you in maintaining confidentiality, but takes no responsibility in this regard.~~

- ~~4 Deliver the forms, by hand or overnight courier, to DTC's Reorganization Department at 55 Water Street, New York, NY 10041.~~

~~*Result*—You will receive a time-stamped copy #7 of the Tender Instructions form as your receipt.~~

~~*Note*—To preserve the confidentiality of tender prices, you should physically deliver your forms to DTC and not transmit them by facsimile.~~

#### ~~Withdrawing an Acceptance~~

~~Use the following procedure to withdraw an acceptance of a voluntary offer via hard copy:~~

- ~~1 Retrieve and make two photocopies of the following:
  - ~~\_\_\_\_\_ • PTS-PTOP or PBS Voluntary Tenders and Exchanges message that acceptance has been processed (for securities tendered via the ATOP program only)~~
  - ~~\_\_\_\_\_ • Copy #6 of the VOI form, or,~~
  - ~~\_\_\_\_\_ • Copy #1 of the Invitation to Tender Securities form and Letter of Transmittal (or other acceptance documents)~~
  - ~~\_\_\_\_\_ • Any additional document required by the Offeror and submitted with the original Tender Instructions forms~~~~
- ~~2 Complete a Withdrawal of Voluntary Offering Instructions form (#5683).~~
- ~~3 Attach the photocopies to the Withdrawal of Voluntary Offering Instructions form and forward to the tender agent within the time period allowed for withdrawal (based on the terms of the offer and/or applicable law).~~

~~*Result*—You should receive a time-stamped copy #5 of the Withdrawal of Voluntary Offering Instruction form from the tender agent.~~



## **Mandatory Reorganizations**

### **About the Product**

~~Mandatory Reorganizations are those reorganizations for which no participant input is required. DTC processes these actions and will act on your behalf. When a mandatory reorganization occurs, DTC will:~~

- ~~—• Notify you of the upcoming mandatory corporate action~~
- ~~—• Process the mandatory corporate action on your behalf~~
- ~~—• Submit the affected securities to the agent and collect entitlements from the agent~~
- ~~—• Allocate the entitlements to you~~

### **How the Product Works**

~~When a mandatory reorganization is effective, DTC surrenders the securities to the agent and:~~

- ~~—• Reduces your position for the securities surrendered, and~~
- ~~—• Increases your position in the new security announced on your Participant Daily Activity Statement, or~~
- ~~—• Disburses cash proceeds and/or cash in lieu of fractional shares reflected on the Reorganization Cash Settlement List~~

~~**Note**— See Dissenters' Rights/Appraisal Rights for information regarding Dissenters' Rights on a mandatory reorganization.~~

### **Types of Mandatory Reorganizations**

~~The following activities are considered Mandatory Reorganizations:~~

This activity	Refers to
Stock Merger	<del>The exchange of one company's security for another company's security or securities at a preset rate.</del>
Cash Merger	<del>The exchange of one company's security for cash at a preset rate.</del>
Reverse Split	<del>The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.</del>

<b>Liquidation</b>	The dismantling of a company with the distribution of securities and/or cash to creditors first (bondholders). A new contra-GUSIP may be assigned to those holders whose original GUSIP was deleted upon receiving the initial distribution proceeds. That new contra-GUSIP will be used for any future disbursements.
<b>Cash and Stock merger</b>	The exchange of one company's security for another company's security and cash at a preset rate.
<b>Name Change</b>	The changing of a company name. The GUSIP for the security may or may not change as well.
<b>Corporate Action</b>	Any mandatory action not categorized as one of the above (such as bankruptcy).

#### Associated PTS / PBS Functions

The following PTS / PBS functions are used in association with Mandatory Reorganizations:

Use this PTS function	Use this PBS function	To
<b>RIPS</b>	<b>Reorganizations and Redemptions</b>	View full details of reorganization announcements.
<b>ART</b>	<b>Activity Research Tool</b>	View current day transactions, or transactions that occurred within the past 60 days.
<b>POS</b>	<b>Security Position</b>	View your current positions.
<b>SDAR</b>	<b>Reorg/Redemptions/Dividend Allocations</b>	View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.

<b>DIVA</b>	<b>Dividend and Income — (now on CA Web as Distribution Announcements)</b>	<b>View all general announcements.</b>
<b>ADJI</b>	<b>Adjustments Inquiry</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>LENP</b>	<b>Legal Notice System</b>	<b>View legal notices regarding a plan of reorganization.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>
<b>PTOP</b>	<b>Voluntary Tenders and Exchanges</b>	<b>Elect to receive cash in lieu of fractional shares or to receive Canadian funds, as appropriate.</b>

#### **Mandatory Reorganization Contact Numbers**

**For more information about the Mandatory Reorganizations product, contact the Customer Support Center at : 1-888-382-2721 and choose Option 4, followed by Option #2.**

Proxy Announcements

About the ProductService

DTC's Proxy Announcements productService provides communication between participants and issuers. The most common types of information communicated involve:

- Shareholders' annual, general, extraordinary or special meetings
- Consent solicitations
- ~~Bankruptcies~~
- ~~Legal notices~~
- ~~Appraisal or dissenters' rights.~~

### How the ~~Product~~Service Works

DTC is made aware of a shareholders or bondholders meeting or, consent ~~or bankruptcy~~ by the issuer, issuer's attorney, issuer's trustee, or industry vendor. DTC announces the information to you via CA Web Announcements, ISO 20022 messaging, the PTS RIPS / PBS Reorganizations and Redemptions and/or PTS PANS / PBS Proxy Announcements. ~~DTC also offers election processing for consent solicitation events via its ATOP (Automated Tender Offer Program) service. Under this service, DTC allows participant instructions on consent solicitation events to be accepted via ATOP and transmitted electronically to balloting agents.~~

### Omnibus Proxy

DTC does not vote securities registered in the name of its nominee, Cede & Co. Instead, DTC provides an electronic copy of the Omnibus Proxy to the issuer soon after the record date. The Omnibus Proxy assigns Cede & Co.'s voting rights to those participants that have position in their account at the close of business on the record date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the issue on the record date. To facilitate communication between issuers and participants, the listing also includes the name, address, telephone number, and proxy contact of each participant listed on the report. DTC provides omnibus proxies and security position reporting via the SPR service which enables issuers, trustees and authorized agents to register online to see the position holdings of DTC participants in the issuer's security as of a specified time period. Issuers and trustees who do not register for this service will receive an omnibus proxy and Security Position Report via hard copy mail.

Each participant is notified via the PTS/PBS PANS function of their position in the issue that they are entitled to vote.

You should obtain the necessary proxy material directly from the issuer. It is the responsibility of DTC participants to maintain current name, address, telephone number, and proxy contact information with DTC to facilitate the communication of proxy materials between issuer and participants.

**Note-** If you wish to vote securities registered in DTC's nominee name, Cede & Co., that have been withdrawn from DTC on or before the record date, you may do so by submitting a request letter that must include the following:

- Authorized signature that has been notarized.
- Certificate numbers evidencing the securities.
- An indemnity clause (provided by DTC).

- Proof from the transfer agent (TA) that the securities were outstanding in Cede & Co. name on the record date, and
- Images (scanned copies) of the front and back of the certificates.

Prior to submitting the letter, please contact DTC's Proxy Department via DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

#### Consent Solicitations Without A Record Date

While DTC expects the issuers to establish a record date for consent solicitations, if no record date is established, DTC cannot follow its Omnibus Proxy procedures. To allow a Participant to consent, DTC will, at the request of the Participant, at the Participant's expense, or upon the request of the issuer or the indenture trustee, provide an authorization letter to the issuer or indenture trustee.

The authorization letter of Cede & Co., which will not have a DTC security position listing attached to it, grants you the authority to consent on the quantity of securities specified for you on any DTC security positions listing or listings for any date or dates. It is the responsibility of the issuer or indenture trustee to select the appropriate date or dates on which to obtain a security position listing from DTC and to address any matters resulting from the absence of a record date.

#### Consent Solicitation Events for Book-Entry-Only (BEO) Securities

An agent or issuer soliciting consent solicitation events for book-entry-only (BEO) securities and BEO securities in DTC's Fast Automated Securities Transfer (FAST) Program, where Cede & Co. is the registered holder of the security and holds 100% of the principal in a global note, the agent/issuer is required to use the ATOP consent processing service to solicit and collect consents from participant holders, provided that the consent solicitation satisfies the criteria for ATOP processing:

1. The consent solicitation must be made by the issuer. (Third-party solicitations are handled by DTC's Shareholder Demand Process.)
2. The consent solicitation must be for affirmative consent to modify the terms of the indenture.
3. The consent solicitation is not linked to a security holder meeting, vote, or negative consent.
4. Electronic transmission of consents does not violate the terms of the indenture.
5. Hard-copy documentation is not required to support the consent instructions.
6. Blocking:
  - a. If blocking is a requirement of the consent solicitation and the event is predicated on record date, the record date must be equal to the final expiration date of the consent solicitation.
  - b. If blocking is a requirement of the consent solicitation, positions are to be returned no more than three (3) days after the expiration of the event and not exceeding forty-five (45) days from the date of the consent solicitation memorandum, unless there is an opportunity for a Participant to withdraw its consent instructions when the issuer extends the consent deadline beyond forty-five (45) days.

*Note-* DTC will block positions only when blocking is a requirement of the consent solicitation. To avoid blocking positions (where there is a record date and blocking is not a requirement of the solicitation), DTC will establish a position in a contra-CUSIP as of the record date (without affecting positions on the target security) for the purposes of collecting, transmitting and processing consents, thereby allowing the target security for the consent to continue to trade and settle in the marketplace.

~~**Note-** If you wish to vote securities registered in DTC's nominee name, Cede & Co., that have been withdrawn from DTC on or before the record date, you may do so by submitting a standard industry claim letter. The letter bearing an authorized signature must include:~~

- ~~• Certificate numbers evidencing the securities, or~~
- ~~• An indemnity clause, or~~
- ~~• Proof from the TA that the securities were outstanding in Cede & Co. name on the record date, or microfilm copies of the front and back of the certificates.~~

~~DTC does not vote securities registered in the name of its nominee, Cede & Co. Instead, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s voting rights to those participants that have position in their account at the close of business on the record date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the issue on the record date. To facilitate communication between issuers and participants, the listing also includes the name, address, telephone number, and proxy contact of each participant listed on the report.~~

~~At the same time that the Omnibus Proxy is created, each participant is notified via the PTS-PANS or PBS Proxy Announcements functions of their position in the issue that they are entitled to vote.~~

~~You should obtain the necessary proxy material directly from the issuer. Upon receipt of the material, you should complete and execute the proxy cards, returning them directly to the issuer or forwarding them to your customers who follow the same or a similar procedure.~~

~~**Note-** While DTC expects the issuers to establish a record date for consent solicitations, if no record date is established, DTC cannot follow its Omnibus Proxy procedures. To allow you to consent, DTC will, at your request, or upon the request of the issuer or the indenture trustee, provide an authorization letter to the issuer or indenture trustee.~~

~~The authorization letter of Cede & Co., which will not have a DTC security position listing attached to it, permits you to give, or grant the authority to give, consents on the quantity of securities specified for you on any DTC security positions listing or listings for any date or dates. It is the responsibility of the issuer or indenture trustee to select the appropriate date or dates on which to obtain a security position listing from DTC and to address any matters resulting from the absence of a record date.~~

## PROCESSING

### Mandatory Reorganizations

#### About the Service

The majority of Mandatory Reorganizations are those reorganizations for which no election option exists – i.e., no participant input is required. DTC processes these actions and will act on your behalf. When a mandatory reorganization occurs, DTC will:

- Notify you of the upcoming mandatory corporate action via CA Web Announcements and ISO 20022 messaging
- Process the mandatory corporate action on your behalf
- Submit the affected securities to the agent and collect entitlements from the agent
- Allocate the entitlements to you

Some mandatory corporate actions result in the creation of an escrow CUSIP with position for each participant based on the position as of a certain date in anticipation of future payments. For these CUSIPs, DTC will also perform the actions noted above.

Some mandatory corporate action events allow participants to input an instruction that identifies and/or certifies the beneficial owner's right to a specific entitlement based on the terms of the event (e.g., tax withholding based on residency or a mandatory event with a cash out option for positions held that are less than a certain amount). These events will be set up similar to a Voluntary Reorganization Announcement (as noted in the Voluntary Processing section).

#### How the Service Works

When a mandatory reorganization is effective, DTC surrenders the securities to the agent and:

- Reduces your position for the securities surrendered, and
- Increases your position in the new security announced on your Participant Daily Activity Statement (and available via CA Web), and/or,
- Disburses cash proceeds and/or cash in lieu of fractional shares reflected on the Reorganization Cash Settlement List

For those events that the entitlement may vary based on certain qualifications (e.g., residency), a period of time after the effective date will be identified and the PTOP processor utilized to capture instructions. See Voluntary Offerings.

**Note-** See Dissenters' Rights/Appraisal Rights for information regarding Dissenters' Rights on a mandatory reorganization.

Various Types of Mandatory ReorganizationsThe following events are examples of Mandatory Reorganizations:

<u>Event</u>	<u>Description</u>
<u>Merger (Securities)</u>	<u>The exchange of one company's security for another company's security or securities at a preset rate.</u>
<u>Merger (Cash)</u>	<u>The exchange of one company's security for cash at a preset rate.</u>
<u>Reverse Split</u>	<u>The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.</u>
<u>Liquidation</u>	<u>The dismantling of a company with the distribution of securities and/or cash to creditors first (bondholders). A new contra-CUSIP may be assigned to those holders whose original CUSIP was deleted upon receiving the initial distribution proceeds. That new contra-CUSIP will be used for any future disbursements.</u>
<u>Merger (Cash/Securities)</u>	<u>The exchange of one company's security for another company's security and cash at a preset rate.</u>
<u>Name/Description Change</u>	<u>The changing of a company name. The CUSIP for the security may or may not change as well.</u>
<u>Maturity (Securities)</u>	<u>The final repayment, paid in securities by an issuer for the entire issue, or remaining outstanding securities of a specific security on a specified date.</u>
<u>Corporate Action</u>	<u>Any mandatory action not categorized as one of the above (such as bankruptcy).</u>
<u>Mandatory Puts</u>	<u>The mandatory exchange of all outstanding bonds (with a puttable feature) for cash or a new security, where the target security is remarketed. The issuer may offer holders the right to retain their securities instead of exchanging them.</u>
<u>Redemption of Warrants</u>	<u>An event where the issuer pays proceeds to holders at or after the expiration date of</u>



	<u>the warrant rather than expire the warrant for no cash (worthless).</u>
<u>Full Call/Maturity</u>	<u>An event where a convertible security is redeemed for cash in its entirety on a date that is prior to (full call) or on the maturity date (maturity), and for which the holders receive the principal amount of the security.</u>

## Voluntary Offerings

### About the Service

The Voluntary Offerings service allows you to accept various voluntary offerings within the book-entry environment. When you use this service, DTC will:

- Provide information on voluntary offers for DTC-eligible securities via CA Web Announcements, ISO 20022 messaging and PTS / PBS
- Process your instructions to accept offers via the Automated Tender Offer Program (ATOP) or, in very rare cases, via hard copy instructions
- Forward instructions and securities to agents and balance with those agents throughout the offering period
- Collect offering proceeds from agents and allocate them to you.

Voluntary offerings are in the form of either (1) issuer or third party offers (e.g., tender, exchange, merger with elections), (2) offers that reflect the attributes of the security (e.g., Right, Convertible Security, Put Bond or Warrant) and (3) certain consent-only solicitations (which do not require securities being forwarded to the agent and may not include collecting and allocating proceeds to you).

In addition, this service may require certifications as part of the acceptance of an offer (instruction process) and could include provisions such as conditional tenders and odd-lots.

### Various Types of Voluntary Reorganizations

The following events are examples of Voluntary Reorganizations:

<u>Event</u>	<u>Description</u>
<u>Tender offers</u>	<u>Issuer or 3<sup>rd</sup> party offers to surrender securities for cash</u>
<u>Tender and consent</u>	<u>Issuer offer to surrender securities for cash and instruct to consent</u>

<u>Exchange offers</u>	<u>Issuer or 3<sup>rd</sup> party offers to surrender securities for securities</u>
<u>Exchange and consent</u>	<u>Issuer offer to surrender securities for securities and instruct to consent</u>
<u>Mergers with elections (cash and securities)</u>	<u>Issuer or 3<sup>rd</sup> party offers to surrender securities for cash and securities at a set rate subject to proration</u>
<u>Bid tenders/ Dutch auctions</u>	<u>Issuer or 3<sup>rd</sup> party offers to surrender securities for cash at price selected within a range subject to acceptance by offeror</u>
<u>Consent-only events</u>	<u>Issuer solicitation for consent to proposed changes to an indenture</u>
<u>Conversion</u>	<u>Option of the security to convert debt or preferred shares (normally to underlying common shares)</u>
<u>Warrant exercises</u>	<u>Option of security to exercise warrants to receive shares of underlying security for a price paid in cash</u>
<u>Rights subscriptions</u>	<u>Option of security to subscribe for shares of underlying security at a price</u>
<u>Put options</u>	<u>Attribute of security's indenture that provides options to redeem or retain position</u>
<u>CD Early Redemptions</u>	<u>Attribute of security that allows survivor of CD to redeem security before maturity</u>

### About Legal Notices

DTC's Proxy product ~~also generates~~ receives legal notices from various sources and makes them available to Participants and non-Participants. You can view ~~information about~~ these notices via the Legal Notice System ~~functions~~.

### Other Shareholder or Bondholder Services

DTC also assists you in exercising other rights available to DTC's nominee as the record holder of securities on deposit at DTC. Examples of the rights that you can exercise through DTC are:

- Assertion of Appraisal or Dissenters' Rights
- ~~Ratification of Assertion of appraisal of Dissenters' Rights~~
- Withdrawal of Assertion of appraisal of Dissenters' Rights

- Demand to Inspect a Stock Ledger

- **Confirmation of a position**

- Demand to Accelerate a Bond

You can seek DTC's assistance in exercising such rights on your own behalf or on behalf of your customers. DTC will act in these matters only ~~on~~**upon receipt of** written instructions from you.

In order to exercise such rights through DTC, you must complete and submit to DTC a letter identifying the issue and the quantity of securities involved, along with the instruction letter instructing DTC to act.

Note- There are standardized forms of the **DTC** Instruction Letter, **and** Demands Letter ~~and required questionnaire. For samples, or for more information, call 1-888-382-2721 and choose Option 4, followed by Option 2. The sample templates along with other information on submission of these forms can be found on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>.~~

### **Dissenters' Rights/Appraisal Rights**

These rights are available to many stockholders as a remedy when they object to the terms of proposed corporate actions. Such actions can include, but are not limited to, a merger or a sale of assets.

The stockholders assert their dissenters' rights in a signed letter to the corporation. This letter must be signed by the stockholder of record. For participants with securities on deposit at DTC, that record holder is Cede & Co., which is DTC's nominee.

In addition, stockholders ~~are~~**may be** required to ~~deposit~~**present** physical share certificates **(or in the case of Direct Registration Service (DRS) only securities, a DRS Statement)** to the corporation or a court in connection with their dissent.

To exercise your dissenters' rights or appraisal rights, forward the following to DTC:

- ~~• An appraisal rights questionnaire or dissenters' rights questionnaire •~~ A letter from you instructing DTC to sign an attached letter in order to assert dissenters' rights or appraisal rights (Instruction Letter; **see note below**)
- A letter to be signed by Cede & Co. that asserts the dissenters' rights or appraisal rights (Assertion Letter; **see note below**).

Upon receipt of the above, DTC will:

- Return an executed Assertion Letter to you
- Deliver a Cede certificate representing the appropriate quantity of securities to you.

**Note- There are standardized forms of the DTC Instruction Letter and Assertion of Appraisal or Dissenters' Rights letters. The sample templates along with other information on submission of these forms can be found on the DTCC website at**

[http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services.](http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services)

**Warning!** DTC does not represent that any of the example letters are legally sufficient under the laws of any state, and persons seeking to assert such rights through DTC are advised to consult with their own counsel concerning preparation of the Assertion Letters.

#### **Associated PTS / PBS Functions**

**The following PBS functions are used in association with the Proxy product:**

<b>Use this PTS function</b>	<b>Use this PBS function</b>	<b>To</b>
<b>RIPS</b>	<b>Reorganizations and Redemptions</b>	<b>View full details of reorganization announcements.</b>
<b>PANS</b>	<b>Proxy Announcements</b>	<b>View shareholder meeting information and solicitation announcements.</b>
<b>POS</b>	<b>Security Position</b>	<b>View your current positions.</b>
<b>DIVA</b>	<b>Dividend and Income — (now on CA Web)</b>	<b>View all general announcements.</b>
<b>ADJ+</b>	<b>Adjustments Inquiry</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>LENP</b>	<b>Legal Notice System</b>	<b>View legal notices regarding a plan of reorganization.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

## Proxy Contact Numbers

For more information about the Proxy product, call the Customer Support Center at: 1-888-382-2721 and choose Option 4, followed by Option #2.

## Puts

### About the Product

The Puts program allows you to view announcements about upcoming repayment options and mandatory tenders, as well as process instructions to exercise repayments, retainments, and relinquishments. When you use the Puts program, DTC will:

- Notify you of upcoming repayment options, mandatory tenders, and mandatory tenders with the option to retain, and relinquishments.
- Process your instructions to exercise repayments, retainments and relinquishments
- Submit securities to tender agents and collect put proceeds from them
- Allocate put proceeds to you on the payment date.

You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Puts, the entry on the report is Puts (Account #1444), a two-part entry showing movement from the surrendered security to the contra security.

After the expiration of a put exercise period, the tender agent is obligated to make cash payment or a distribution of securities to DTC for the quantity of surrendered securities accepted in whole or in part. You will receive one of the following:

- Non-option securities based on your position in the contra (relinquishment) security, or
- Re-marketed securities based on your position in the contra (retainment) security, or
- An allocated cash payment from DTC based on your position in the contra (optional or mortgage-backed)/target (mandatory) security. The contra/target securities will then be deducted from your account.

### About Puts

Put issues are securities (usually bonds) with provisions that generally allow beneficial owners to sell the bonds back to the issuer, or its Tender Agent, within a preset time period at a specified price (usually 100% of its face value). Put provisions can permit exercise of the put at various frequencies (such as semiannually, annually, or only on one specific date) and often have floating or variable interest rates, with the availability of the put linked to the rate change cycle.

**Warning!** Put provisions differ widely from issue to issue and many issues have unique features that significantly affect your ability to exercise the put provision. For this reason, it is very important that you follow the guidelines in the PTS RIPS or PBS Reorganizations and Redemptions functions and the indenture or other documents regarding the specific processing details relating to individual options. You are responsible for obtaining and monitoring announcements of put provisions from all sources (including any material available from the tender agent) involving securities you have deposited at DTC.

### Types of Put Options

The following are the types of put bond options that can be processed:

This type of option	Refers to
Optional Repayment	A feature of a bond that entitles the holder to elect to surrender the bond for cash during a predetermined time period with a predetermined payable date. A holder that does not give notice retains the bond under its current or adjusted terms.
Mandatory Tender with Retainment	The exchange of bonds for cash, however, holders can elect to keep, or retain, their bonds.
Relinquishment	A feature of a bond that allows you to elect to give up your "optional repayment" right. This provision is often available for securities on which you pay a fee for the repayment provision. You receive a new non-option bond bearing the fixed rate interest payment from which the put fee would otherwise be deducted.
Mortgage-Backed/Monthly Put	An early redemption feature that allows the holder to elect to sell the bonds back to the issuer on a monthly basis according to specified priorities.

### Exercising Put Options

Except with respect to put options that have a withdrawal privilege, you can submit exercise instructions via the PTS PUTS or PBS Put Option Bonds functions. Instructions relating to put options with a withdrawal privilege can be submitted through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.

### Withdrawing Put Option Instructions

If allowed under the terms of the indenture (or other document that specifies the put provisions), you can withdraw all or part of your put option instruction

~~using the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. In most cases, you can withdraw previously submitted put option instructions on mortgage-backed securities only.~~

~~Questions about the availability of the withdrawal privilege must be directed to the tender agent. DTC will follow the instructions of the tender agent.~~

#### ~~Rejection of Withdrawal of Put Option Instructions~~

~~The tender agent may reject the withdrawals of a put option exercise you submitted. You will be notified of the rejection electronically via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.~~

#### ~~Proration of a Repayment Option~~

~~Proration of accepted repayment instructions may be permitted by the terms of the repayment option. If proration is required, DTC will compute the allocation on the basis of instructions received from the tender agent and will notify you accordingly.~~

~~The proration will be reflected on your Participant Daily Activity Statement. The amount not accepted will appear as a Receive in your General free position and as a Deliver in your contra-GUSIP position.~~

~~Note: Cancellation of a repayment option may also be permitted by the terms of the put provision. Upon receipt of notification by the tender agent, DTC will notify you of a cancellation of the repayment option.~~

#### ~~Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities~~

~~Property and rights, such as interest payments, dividends, distributions and voting rights for tendered securities, may be paid or given to DTC during or after a repayment option period.~~

~~DTC distributes such property and/or rights to the tender agent and/or to you solely in accordance with instructions received from the tender agent.~~

~~Warning! If you disagree with such an action, you must take the matter up directly with the tender agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the tender agent in respect thereof under the terms of a repayment option or applicable law.~~

#### ~~Important Considerations~~

~~The following considerations apply to DTC's Puts product:~~

- ~~—• You must notify DTC's Reorganization Department immediately of any delay or activity problems. Failure to do so could result in losses for which DTC will not be responsible.~~
- ~~—• You may not deliver, transfer or physically withdraw securities that have been tendered pursuant to a put provision; however, account transfers are permitted on mortgage-backed securities.~~

- ~~• The completeness and accuracy of the instructions you submit to DTC are your responsibility. If the forms are incomplete or your unpledged position is insufficient to permit deduction of the surrendered securities, DTC may reject the instructions.~~
- ~~• In case of rejection, DTC will either return the instructions form to you with a Rejection Notice attached, detailing the reason for the rejection, or notify you electronically via the PTS PUTS or PBS Put Option Bonds functions, or PTS PTOP or PBS Voluntary Tenders and Exchanges functions, as appropriate.~~
- ~~• Where possible, DTC will endeavor to notify your designated coordinator by telephone of a rejection, but DTC cannot guarantee that this will be done.~~
- ~~• If you disagree with any action taken by the tender agent on a put exercise, you must take up the matter directly with the tender agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the tender agent in respect thereof under the terms of the put exercise or applicable law.~~
- ~~• It is your responsibility to verify that DTC received the tender or retainment instructions and moved the tendered (or retained) position into the contra-CUSIP number on the date the instructions were submitted to DTC.~~
- ~~• No legal deposits of the subject security will be accepted from the date of the PTS RIPS or PBS Reorganizations and Redemptions announcement for the duration of the put exercise period.~~
- ~~• Deposits will be chilled for the duration of the put exercise period.~~
- ~~• If hardcopy forms are required, you are advised that by placing an "X" in box E on the Voluntary Offering Instructions form (#7443), you authorize DTC to sign an election notice on your behalf and to deliver it to the tender agent, in the event the tender agent requires such notice. This notice may include certification that the security is not subject to any lien, pledge or other encumbrance.~~
- ~~• If you have securities on deposit with DTC that are subject to a put exercise you can accept the put exercise (repayment, retainment or relinquishment) at DTC. If you wish to put a unit comprised of a bond and a certificate evidencing a put option right, and you hold the securities in the form of the individual components, you must combine the components into a unit in order to effect the put.~~

#### Associated PTS / PBS Functions

The following PTS / PBS functions are used in association with Puts:

Use this PTS function	Use this PBS function	To
RIPS	Reorganizations and Redemptions	View full details of



		reorganization announcements.
<b>PUTS</b>	<b>Put Option Bonds</b>	View and enter processing instructions for all put activities (except those with a withdrawal privilege) including optional repayments, mandatory tenders with retainment, mortgage-backed puts (monthlies) and relinquishments.
<b>PTOP</b>	<b>Voluntary Tenders and Exchanges</b>	View and enter processing instructions for all put activities where the put has a withdrawal privilege.
<b>RTOP</b>	<b>Release Reorg Transactions</b>	Release instructions for processing.
<b>RCUR</b>	<b>Foreign Currency Elections</b>	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options.
<b>ART</b>	<b>Activity Research Tool</b>	View current day transactions, or transactions that occurred within the past 60 days.

<b>POS</b>	<b>Security Position</b>	<b>View your current positions.</b>
<b>SDAR</b>	<b>Reorg/Redemptions/Dividend Allocations</b>	<b>View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.</b>
<b>DIVA</b>	<b>Dividend and Income — (now on CA Web as Distributions Announcements)</b>	<b>View all general announcements.</b>
<b>ADJI</b>	<b>Adjustments Inquiry</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

#### **Puts Contact Numbers**

For more information about the Puts product, contact DTC's Customer Support Center at : 1-888-382-2721 and choose Option 4, followed by Option 2.

#### **Rejection by DTC or the Agent**

##### **Rejection by DTC**

DTC has no obligation to examine for completeness or accuracy any instruction forms or any accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination and the forms or accompanying documents do not

~~appear to be complete or accurate and/or your general free position is insufficient to permit deduction of the securities that are the subject of the instruction, the instruction may be rejected by DTC.~~

#### **Rejection by the Agent**

~~The agent may reject an instruction forwarded by DTC on your behalf. You will be notified by DTC of such rejection.~~

~~DTC will process the entries necessary to give effect to the reject. In the case of a rejected Voluntary Offering instruction, your position in the contra securities will be reduced and your position in the surrendered securities will be increased. In the case of a rejected Conversion instruction or Warrant Subscription instruction, your position in the surrendered security will be increased (upon return of the surrendered security by the agent) as appropriate to reflect the rejection. In addition, with respect to a rejected Warrant Subscription instruction, DTC will process the entries necessary to credit you with any subscription cash payment or payment securities returned to DTC by the agent in connection with the rejection instruction.~~

- ~~—• If you disagree with the rejection by the agent, you must take up the matter directly with the agent. DTC's responsibility as to such matter is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the Reorganization transaction or applicable law.~~
- ~~—• In the case of Voluntary Offerings, be sure to obtain the release of the contra securities from pledge. Otherwise, tendered securities added to your account will be subject to the same pledge as deducted contra securities, and will be added to your pledged account.~~

~~If rejection is for a reason other than that your tender price was not accepted or that a pro rata portion of your tender was not accepted, DTC will attempt to notify you by telephone, calling first the coordinator (s) at the telephone number (s) entered on the instructions form, but takes no responsibility therefor.~~

#### **Rights Subscriptions**

##### **About the Product**

~~The Rights Subscriptions product allows you to accept a rights offer and receive the underlying securities within a fully automated book-entry environment. When you use this product, DTC will:~~

- ~~—• Provide information on rights subscriptions involving DTC-eligible securities~~
- ~~—• Process your instructions to accept offers via the Automated Subscription Offer Program (ASOP) or, in very rare cases, via hard copy instructions~~
- ~~—• Forward instructions and securities to Subscription Agents and balance with those agents throughout the offering period~~

~~—•Collect the underlying securities and allocate them to you.~~

~~You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Rights, the entry on the report is Rights Subscriptions (Account#5555), showing that DTC deducted the right from your account and added the underlying securities to your reorganization account.~~

#### About Rights

~~Rights are short term instruments (usually 15 to 30 days) that give the holder the right to purchase shares of new underlying securities (usually common stock) at a given price.~~

~~**Note**—Rights usually have limited advance notification, a restricted acceptance period, and specific acceptance requirements. You should refer to the PTS RIPS or PBS Reorganizations and Redemptions functions to view these requirements before submitting subscription instructions.~~

#### Relevant Terms

~~The following terms are relevant to Rights Subscriptions:~~

This term	Refers to
<del>Rights Subscription Offer</del>	<del>An offer made to owners of securities by the issuer entitling them to purchase from the issuer a quantity of new securities related to the quantity of securities presently owned, usually at a favorable market price, as evidenced by rights certificated issued by the issuer.</del>
<del>Subscription Agent (or Issuer's Agent)</del>	<del>The agent authorized by the Offeror (issuer) to act on its behalf by receiving rights certificates, subscription payments and acceptance documents.</del>
<del>Basic Subscription</del>	<del>The exercise of rights entitling the holder to receive new underlying securities upon the surrendering of rights and payment of the subscription cost.</del>
<del>Oversubscription</del>	<del>A provision in a rights offer that allows a holder that fully exercises the basic subscription to subscribe to one or more additional shares, subject to the availability of additional shares. The maximum allowed shares available through the oversubscription privilege is usually a percentage of the basic subscription shares</del>

	(such as an owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the oversubscription maximum is 50 percent).
<b>Round-up</b>	A provision that permits a record date owner of the underlying security to round up the quantity of rights the owner would otherwise receive in the rights distribution, to an amount that allows the owner to purchase one additional share in lieu of a fractional share. This is exercised between the record date and the distribution date of the rights distribution. In lieu of a round-up privilege, the terms of the rights offer may provide a step-up privilege.
<b>Step-up</b>	A provision in an offer that permits you, when you exercise your basic subscription, to subscribe to one additional share of the underlying security in lieu of a fractional share to which you might otherwise be entitled, subject to the availability of the additional full share. A step-up provision may require you to purchase the required quantity of rights to subscribe to the one additional share (for example, the "step-up price").
<b>Subscription price</b>	The cost to subscribe to one share of the underlying security.
<b>Subscription rate</b>	The number of rights that must be exercised to subscribe to one share of the underlying security.
<b>Assumed Subscription Price</b>	A price determined by the agent to allow for payment pending notification of the final or actual price.
<b>DTG Expiration Date</b>	The last day you can accept an offer by submitting subscription or Notice of Guaranteed Delivery instructions to DTG. This date may be earlier than the date established for this purpose by the Offeror.
<b>DTG Cover Expiration Date</b>	The last day you can cover your protects and surrender rights through DTG pursuant to Notices of Guaranteed Delivery. This

	<del>date may be earlier than the date established for this purpose by the Offeror.</del>
<b>Guarantee of Delivery Period</b>	<del>The period after the expiration of an offer during which, under the terms of the offer, rights may be surrendered pursuant to notices of Guaranteed Delivery submitted to the subscription agent prior to the expiration of the offer. The guarantee of delivery period is sometimes called the protect period. The surrendering of rights during the period is sometimes called a cover of protect.</del>
<b>DTC Sell-Expiration Date</b>	<del>The last day you can surrender rights to the agent to sell and receive the sale proceeds through DTC.</del>
<b>Proration</b>	<del>The percentage used to allocate oversubscription of rights.</del>
<b>Protect, or Notice of Guaranteed Delivery</b>	<del>A notice delivered to the agent that allows holders who do not have their securities readily available to accept a rights offer by the expiration date and deliver the securities within the period prescribed in the offer.</del>

#### **About DTC's Automated Subscription Offer Program (ASOP)**

~~DTC's Automated Subscription Offer Program (ASOP) allows you to accept a rights offer and receive the underlying securities within a fully automated book-entry environment. A right is a privilege granted to holders of an issuer's securities, allowing them to subscribe to shares of new underlying securities (usually common stock). Rights are short-term instruments with a life usually of 15 to 30 days. Rights subscription offers are normally characterized by limited advance notification of the offer, a restricted acceptance period, and specific requirements for the acceptance of an offer. Rights offers can also be characterized by step-up and oversubscription privileges, allowing a holder that fully exercises its rights (the basic subscription) to subscribe to one or more additional shares, over and above the number of shares to which the holder is entitled through the basic subscription, subject to the availability of additional shares.~~

~~ASOP allows you to submit subscription instructions, including basic subscriptions and the exercise of step-up and oversubscription privileges, authorizing DTC to surrender the rights and make the subscription payment to the subscription agent.~~

~~**Note**—Rights surrendered by participants and delivered by book-entry to the subscription agent are subject solely to the subscription agent's instructions.~~

~~DTC effects book-entry delivery of surrendered rights from your account and debits your settlement account with the subscription payment. The surrendered rights and the corresponding subscription payment are credited to an account maintained by DTC on behalf of the subscription agent. When the underlying securities are issued by the subscription agent, DTC distributes the securities to you by book-entry.~~

~~Under ASOP, you transmit your subscription instructions to DTC via the PTS PSOP or PBS Rights Subscriptions. The agent can use the ASOP function to receive immediate notification of the subscription instructions you submitted and to obtain other pertinent information.~~

~~The PSOP function allows you to transmit subscription instructions to DTC to:~~

- ~~• Accept an offer by means of surrendering rights and making the required subscription payment~~
- ~~• Accept an offer by means of a Notice of Guaranteed Delivery (also known as a protect) and subscription payment~~
- ~~• Surrender rights after having accepted an offer by means of a Notice of Guaranteed Delivery submitted either through the PTS PSOP or PBS Rights Subscriptions functions.~~
- ~~• Submit a cover of a protect on behalf of another participant~~
- ~~• Surrender rights for the purpose of selling them through the agent.~~

~~The PTS PSOP or PBS Rights Subscriptions functions also allow you to exercise any step-up or oversubscription privileges when submitting instructions to accept a rights offer.~~

#### ~~General Information Regarding ASOP~~

~~The following general information applies to the distribution of rights to participants and the acceptance and surrendering of rights thereafter through ASOP:~~

- ~~• The distribution of rights to record date holders of the underlying security is completed by book-entry in accordance with DTC's Dividend procedures (see the Distributions Service Guide). In the event the rights distribution allows you to exercise a round-up privilege to receive additional rights at the time of the record date distribution, the processing of round-up instructions through DTC is completed in accordance with procedures contained in the information about the rights distribution made available through DTC's Dividend department.~~
- ~~• If a rights CUSIP number is not assigned by the CUSIP Service Bureau, DTC establishes a user CUSIP number for the rights offer.~~
- ~~• For rights offers that qualify for ASOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent satisfies the terms of the rights offer as to the execution and delivery of a Subscription Form or~~

~~a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.~~

- ~~• For rights held on DTC's behalf at another depository, the agent agrees to accept rights from the other depository in a quantity that fulfills DTC's obligation to deliver rights to the agent for subscription instructions submitted under these procedures by participants.~~
- ~~• Rights offers eligible under ASOP are announced in the PTS RIPS and PBS Reorganizations and Redemptions functions and related GCF transmission identified by PTS RIPS and PBS Reorganizations activity code 59 "Rights" envelopes. Information about qualifying rights offers is also available to participants by means of an inquiry option of the PTS PSOP and PBS Rights Subscriptions functions, and may also be available by means of hardcopy notices distributed to you by DTC.~~

~~The information provided by DTC describing a rights offer is intended as an aid, and can be viewed via the PTS RIPS and PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. It is your responsibility to obtain and monitor announcements from all sources, including any documents stating the terms and conditions of the offer obtainable from an Information agent, of offers involving securities you have on deposit at DTC.~~

#### ~~Subscription Instructions~~

~~Participants enter and transmit subscription instructions to DTC via the PTS PSOP or PBS Rights Subscriptions functions. Subscription instructions entered by PTS RTOP or PBS Release Reorg Transactions users are automatically applied to the processor controls and must be released and transmitted to DTC via this function after the instructions have been entered via PTS PSOP or PBS Rights Subscriptions.~~

~~No hardcopy instructions are accepted by DTC unless specifically authorized in advance by the appropriate DTC Reorganization department or Relationship Manager. In the event of a PTS or PBS outage, a backup hard copy form (Rights Subscription Instructions PTS/PBS Backup Form) is available for the purpose of instructing DTC to surrender rights and the required subscription payment (see About the Rights Subscription Instructions PTS/PBS Backup Form). If you experience a PTS or PBS outage, you can alternatively execute and submit the required Notice of Guaranteed Delivery document and subscription payment directly to the agent; a DTC backup hard copy form is not available for this purpose.~~

~~When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through PTS PSOP or PBS Rights Subscriptions, you can enter and combine in one instruction up to 12 separate customer instructions. Upon the successful processing of an instruction with multiple customers, DTC automatically generates separate transactions and Agent's Messages for each customer, and these separate transactions are treated as individual acceptances thereafter by both DTC and the agent.~~

#### ~~Subscription Payments~~



~~In general, the subscription price of a rights offer is established at the outset of the offer and payment is required when you accept an offer. In these cases DTC automatically calculates and charges the subscription payment to your settlement account on the same day subscription and Notice of Guaranteed Delivery instructions are successfully processed.~~

~~The terms of some rights offers specify that the subscription price is initially either an unknown or an assumed price. In these cases, the actual subscription price is established during or after the acceptance period of the rights offer.~~

~~When the subscription price is not known, DTC will accept your subscription instructions, but will not charge your settlement account until the subscription agent advises DTC of the actual subscription price. At that time, your settlement account is automatically charged the subscription payment for your previous subscription activities. Any subsequent activity is also automatically charged to that account.~~

~~When there is an assumed subscription price, DTC charges the assumed subscription payment to your settlement account on the same day instructions are successfully processed. Once the actual subscription price is known, DTC remits to or collects from the subscription agent the difference between the assumed and actual prices and credits or debits your account accordingly. Any subsequent activity is automatically charged to your settlement account. These charges appear on your daily Reorganization Cash Settlement List.~~

#### ~~Payments with Notices of Guaranteed Delivery~~

~~If the terms of the rights offers specify that subscription payment must accompany your Notice of Guaranteed Delivery, DTC charges the subscription payment to your settlement account on the same day you submit a Notice.~~

~~Some offers, however, permit you to make the subscription payment when the rights that are the subject of the Notice of Guaranteed Delivery are surrendered. In this case, the subscription payment is charged to you when the rights are surrendered. These charges appear on your daily Reorganization Cash Settlement List.~~

#### ~~Movement of Underlying Securities~~

~~Rights offers are normally subject to cancellation. In addition, the underlying securities resulting from a step-up or oversubscription privilege are subject to the availability or prorated distribution of new underlying securities. Therefore, DTC does not provide immediate credit for the underlying securities to your general free account. The underlying securities to which you are entitled, subject to cancellation, availability, or proration, are instead immediately credited to your reorganization account in the underlying security CUSIP number. You cannot use the underlying security position credited to your reorganization account for any DTC book-entry services other than those described in this section.~~

~~When the underlying securities are made available to the agent, DTC distributes the new securities to your general free account by book-entry and reduces your reorganization account accordingly.~~

~~Note: In the event a rights offer is neither subject to cancellation nor the~~

~~availability of new underlying securities, and the new underlying securities are immediately issuable and available, DTC processes entries which results in you receiving immediate credit for new underlying securities in your general free account.~~

#### ~~Subscription Sub-Accounts~~

~~The underlying securities credited to your reorganization account are further identified by sub-accounts of the reorganization account. There are two subaccounts of the reorganization account for this purpose: the basic subscription and oversubscription subaccounts.~~

~~The underlying securities to which you are entitled through the exercise of the basic subscription and any step-up privilege are credited to your basic subscription subaccount. The quantity of underlying securities you want to purchase through an oversubscription privilege, as indicated in the instruction you transmit to DTC via the PTS PSOP or PBS Rights Subscriptions, is credited to your oversubscription subaccount. Both of these subaccount positions are shown in your reorganization account with the underlying security number.~~

~~When you surrender rights for the purpose of selling them through the agent, the quantity of rights the subject of the sell instruction is credited to a third subaccount, named the sell subaccount. The sell subaccount position is shown in your reorganization account with the rights CUSIP number until DTC receives and credits your settlement account with the cash proceeds.~~

~~You can view your reorganization account and subaccount activities in your Participant Activity Statement and Reorganization Cash Settlement List.~~

#### ~~Schedule for Submitting Instructions~~

~~The dates and times when you can submit instructions via PTS PSOP or PBS Rights Subscriptions are specified in the related PTS RIPS or PBS Reorganizations and Redemptions envelope or via the PTS PSOP or PBS Rights Subscriptions inquiry option. Unless otherwise specified in the information from DTC, the following table describes the availability of PTS PSOP or PBS Rights Subscriptions on those dates and times. All times are eastern time.~~

<del>For this instruction</del>	<del>The PSOP hours are</del>
<del>Basic subscriptions (with step-ups and over-subscriptions)</del>	<del>8:00 a.m. to 2:15 p.m.</del>
<del>Notices of Guaranteed Delivery</del>	<del>8:00 a.m. to 2:15 p.m.</del>
<del>Notices of Guaranteed Delivery on the last day of the offer, with deferred subscription payments</del>	<del>3:30 p.m. to 5:00 p.m. on the last day only; see Note below.</del>
<del>Instructions to sell rights</del>	<del>8:00 a.m. to 2:15 p.m.</del>
<del>Instructions to cover protects</del>	<del>8:00 a.m. to 2:15 p.m.</del>

~~Note: Instructions and/or Notices of Guaranteed Delivery on DTC's expiration~~

~~date may be permitted between 3:30 p.m. and 5:00 p.m., after DTC's cutoff time for the settlement of cash activities. In such cases, DTC defers charging the subscription payment with respect to Notices of Guaranteed Delivery processed on the last day of the offer until the next business day on which DTC is open for cash settlement services.~~

#### ~~Inquiring About ASOP-Eligible Offers~~

~~Upon learning that a rights offer has been made, DTC notifies you via:~~

- ~~—• The PTS RIPS or PBS Reorganizations and Redemptions functions, or~~
- ~~—• The inquiry option of PTS PSOP or PBS Rights Subscriptions, or~~
- ~~—• A PTS RIPS or PBS Reorganizations and Redemptions notice through GCF, or~~
- ~~—• A hard copy notice~~

~~When notified by DTC of an eligible offer, or after inquiring via PTS RIPS or PBS Reorganizations and Redemptions or PTS PSOP or PBS Rights Subscriptions, you should note the following:~~

- ~~—1. The rights CUSIP number and the CUSIP number of the underlying security that can be subscribed to through the offer.~~
- ~~—2. The exercise terms of the rights offer, including the number of rights that must be surrendered to subscribe to one share of the underlying security, and the subscription price to purchase each new share.~~
- ~~—3. Any step-up privilege, including the step-up prices (if any) and the minimum fractional amount required to exercise the step-up privilege.~~
- ~~—4. Any oversubscription privilege, including the subscription prices of the oversubscription privilege and the maximum number of shares to which you can oversubscribe.~~
- ~~—5. The last day and time for submission of original acceptances (including Notices of Guaranteed Delivery, if available) to the subscription agent via PTS PSOP or PBS Rights Subscriptions.~~
- ~~—6. If a Guarantee of Delivery period is available, the last day and time on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PSOP or PBS Rights Subscriptions.~~
- ~~—7. If the terms of the rights offer allow rights to be sold through to the subscription agent, the last day and time for the submission of sell instructions via PTS PSOP or PBS Rights Subscriptions.~~
- ~~—8. Any special representations required for the acceptance of an offer (for example, when the oversubscription privilege can be exercised only for rights distributed to record date holders of the underlying security and exercised in full).~~

~~Note—You should also determine from the information provided by DTC if there will be any interruption in the availability of DTC services for the rights, such as a chill on deposits or withdrawals.~~

#### ~~Accepting an ASOP-Eligible Offer~~

~~After receiving information from DTC about an ASOP-eligible rights offer, you can accept the offer and deliver securities on deposit with DTC to the subscription agent via the PTS PSOP or PBS Rights Subscriptions function. See Submitting Rights Exercise Instructions.~~

~~Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.~~

~~The dates on which you can accept a rights offer and surrender rights and the required subscription payment via PTS PSOP or PBS Rights Subscriptions are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the information from DTC, PTS PSOP or PBS Rights Subscriptions is available for the purpose of transmitting acceptances from 8:00 a.m. to 2:15 p.m. eastern time.~~

#### ~~Checklist for Submitting an Acceptance~~

- ~~—1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.~~
- ~~—2. Determine the terms of acceptance that you want to transmit via PTS PSOP or PBS Rights Subscriptions including, but not limited to:~~
  - ~~—• Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP or PBS Rights Subscriptions, you must enter this quantity in the field provided.~~
  - ~~—• Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.~~
  - ~~—• Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.~~
  - ~~—• Subscription payment: Determine the subscription payment that~~

~~will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.~~

- ~~— • Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (You can make these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field.)~~
- ~~— • Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP or PBS Rights Subscriptions screen. (The field available for this message is 150 characters in length.)~~

~~**Note**—When you transmit an acceptance, you can combine in a single acceptance a maximum of 12 separate customer instructions to which the above information applies, including the special representations and comments. The PTS PSOP or PBS Rights Subscriptions function's Rights Exercise Customer Breakdown screen will allow you to enter the basic subscription rights quantity, the oversubscription underlying security quantity, and a response to the step-up privilege for each separate customer instruction. The sum of these quantities must equal the respective quantities you enter on the primary Rights Exercise screen.~~

~~3. Enter and transmit the acceptance via PTS PSOP or PBS Rights Subscriptions. Your acceptance should indicate the determinations you made in Step 2 above. See Submitting Rights Exercise Instructions.~~

~~4. Acknowledge the Subscription Form. When you transmit an acceptance via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.~~

~~**Note**—The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the acceptance.~~

- ~~— 5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error~~

~~message indicating that the number of shares reflected in the oversubscription field for the PSOP input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.~~

- ~~— 6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors, and showing the subscription payment that will be charged to your DTC settlement account. Verify the information you have entered and re-transmit the instruction to DTC for processing.~~
- ~~— 7. Receive a PBS message acknowledging transmission of the acceptance and reporting the status:
  - ~~• If the message states that the acceptance was processed (made), confirm via the PTS POS or PBS Security Position functions that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.~~
  - ~~• If the message states that the acceptance was not processed and is now pending (recycling), monitor future PTS PSOP or PBS Rights Subscriptions messages to determine that the acceptance is subsequently processed. Acceptances are not transmitted to the subscription agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor PTS PSOP or PBS Rights Subscriptions messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.~~~~
- ~~— 8. Retain a copy of the PTS / PBS message reporting that the acceptance was processed (made) to serve as your record of the transaction. Retain this message along with the Subscription Form as part of your permanent records.~~

~~**Note**—When an acceptance is processed as reported in the PTS PSOP or PBS Rights Subscriptions message, DTC transmits an Agent's Message to the subscription agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.~~

### **Submitting a Protect for an ASOP-Eligible Offer**

~~After receiving information from DTC that a rights offer is eligible for ASOP, and after determining that the terms of the rights offer provide for the acceptance of~~

~~the offer via a Notice of Guaranteed Delivery, you can accept the offer by submitting a Notice of Guaranteed Delivery to the subscription agent via the Protect Submission option of .PTS PSOP or PBS Rights Subscriptions. See Submitting Rights Protect Instructions.~~

~~**Warning!** You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.~~

~~The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PSOP are specified in the notice about the offer, which you can view via the .PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions is available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time on the offer's expiration date only.~~

~~The deferred subscription payment procedure may be used (see Schedule for Submitting Instructions). In this case, PTS PSOP or PBS Rights Subscriptions is available until 5:00 p.m. on the offer's expiration date.~~

#### ~~Checklist for Submitting a Protect~~

~~1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.~~

~~2. Determine the terms of acceptance that you want to transmit via PTS PSOP or PBS Rights Subscriptions including, but not limited to:~~

~~• **Basic subscription:** Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP or PBS Rights Subscriptions, you must enter this quantity in the field provided.~~

~~• **Step-up privilege:** If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.~~

~~• **Oversubscription privilege:** If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.~~

~~• **Subscription payment:** Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the~~

~~subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.~~

~~•Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (You can make these representations in specific fields on the PSOP screen, or in the Comments field.)~~

~~•Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP or PBS Rights Subscriptions screen. (The field available for this message is 150 characters in length.)~~

~~3. Enter and transmit the Notice of Guaranteed Delivery via PTS PSOP or PBS Rights Subscriptions. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above. See Submitting Rights Protect Instructions.~~

~~4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PSOP, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.~~

~~Note: The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.~~

~~5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.~~

~~6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.~~

~~7. Receive a PTS / PBS message acknowledging transmission of the acceptance by means of a Notice of Guaranteed Delivery. The message~~



~~includes the status of the transaction:~~

- ~~• If the message states that the acceptance was processed (made), confirm that the quantity of rights subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PSOP or PBS Rights Subscriptions function, under the rights CUSIP number specified in the submission.~~
- ~~• You must carefully monitor PTS PSOP or PBS Rights Subscriptions messages and the PTS PSOP or PBS Rights Subscriptions inquiry option to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.~~

~~8. Retain a copy of the PTS / PBS message reporting that the acceptance via a Notice of Guaranteed Delivery was processed (made) to serve as your record of the transaction. Retain this message along with the Subscription Form and the Notice of Guaranteed Delivery as part of your permanent records.~~

~~Note: When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the PTS PSOP or PBS Rights Subscriptions message, DTC transmits an Agent's Message to the subscription agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Notice of Guaranteed Delivery.~~

#### ~~Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer~~

~~Once you have accepted a rights offer through the Subscription Agent via a hard copy Notice of Guaranteed Delivery submitted directly to the Subscription Agent, you cannot subsequently deliver the securities to the Subscription Agent via the PTS PSOP or PBS Rights Subscriptions function. Only protects submitted via PTS PSOP or PBS Rights Subscriptions can be covered via PTS PSOP or PBS Rights Subscriptions. Warning! To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions you must submit protect instructions for ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. DTC may attempt to notify you of the rejection, but DTC has no liability for any failure to notify.~~

~~If you have accepted a rights offer through the subscription agent by means of a Notice of Guaranteed Delivery via PTS PSOP or PBS Rights Subscriptions, you can subsequently deliver all or a portion of the rights subject to the Notice of Guaranteed Delivery to the subscription agent through DTC via the Cover Protects Submitted via PTS PSOP or PBS Rights Subscriptions option of the PTS PSOP or PBS Rights Subscriptions function. See Submitting Cover Protect Instructions Via PTS PSOP or PBS Rights Subscriptions.~~

~~Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if~~

~~submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.~~

~~The dates on which you can cover a protect via PTS PSOP or PBS Rights Subscriptions are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.~~

~~Note—DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the subscription agent via PSOP.~~

#### ~~Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions~~

- ~~—1. Submit a Notice of Guaranteed Delivery and the required subscription payment to the subscription agent via PTS PSOP or PBS Rights Subscriptions before the offer expires.~~
- ~~—2. Retrieve your copy of the PTS PSOP or PBS Rights Subscriptions message reporting the completed processing of the Notice of Guaranteed Delivery you want to cover, or retrieve the necessary information via the PTS PSOP or PBS Rights Subscriptions function's inquiry option.~~
- ~~3. Note: If covering on behalf of another Participant you will be required to provide a valid Protect ID, Protect Sequence Number and the Protect Participant ID (account number) for the Participant that submitted the original protect instruction.~~
- ~~—4. Enter and transmit an instruction to cover the protect. See Submitting Cover Protect Instructions Via PTS PSOP or PBS Rights Subscriptions.~~
- ~~—5. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.~~

~~Note—The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.~~

~~An instruction to deliver rights to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the original quantity of the acceptance submitted via PTS PSOP or PBS Rights Subscriptions. You can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the~~

~~quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity.~~

~~You must monitor the status of acceptances submitted via PTS PSOP or PBS Rights Subscriptions to ensure that the rights subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PSOP or PBS Rights Subscriptions function's Protect Submissions with Uncovered Quantities option to inquire about the status of Notices of Guaranteed Delivery.~~

~~6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2, 3, and 4 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.~~

~~7. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.~~

~~8. Receive a PTS PSOP or PBS Rights Subscriptions message acknowledging transmission of the cover of protect. The message includes the status of the transaction.~~

~~• If the message states that the acceptance was processed (made), confirm via the PTS POS or PBS Security Position functions that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.~~

~~• If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor future PTS PSOP or PBS Rights Subscriptions messages to determine that the instruction is subsequently processed. Instructions to cover protects are not transmitted to the subscription agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor PTS PSOP or PBS Rights Subscriptions messages carefully to ensure that all your transactions are~~

~~processed, and take appropriate action to resolve pending (recycling) acceptances.~~

~~9. Retain a copy of the PTS / PBS message reporting that the instruction was processed (made) to serve as your record of the transaction. Retain this message along with the Subscription Form, the Notice of Guaranteed Delivery, and the message reflecting the original submission of the Notice of Guaranteed Delivery as part of your permanent records.~~

~~Note—When an instruction to cover a protect is processed as reported in the PTS PSOP or PBS Rights Subscriptions message, DTC transmits an Agent's Message to the subscription agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.~~

#### ~~Submitting a Cover of Protect on Behalf of another Participant~~

~~The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.~~

#### ~~—Checklist for Submitting a Cover of Protect on Behalf of another Participant~~

~~—1.~~

~~—Determine the terms of the acceptance of the protect that was submitted by another Participant through PTS PSOP or PBS Rights Subscriptions, and which you now want to cover via PTS PSOP or PBS Rights Subscriptions and input the information, including, but not limited to:~~

- ~~• Protect ID: The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.~~
- ~~• Protect Sequence Number: The Protect ID Sequence Number for the Cover of Protect instruction. Values 01-12.~~
- ~~• Protect Participant ID: A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.~~

~~—2. Enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions.~~

~~—3. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment,~~

~~you agree that (i) you have received and will be bound by the terms of the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.~~

~~Note: The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.~~

~~4. If there are errors, you will receive the PTS PSOP or PBS Rights Subscriptions input response screen displaying the input errors. Once you correct the errors, re-transmit the instruction to DTC for processing.~~

~~5. Receive a PTS / PBS message acknowledging transmission of the cover of protect. The message includes the status of the transaction.~~

~~—• If the message states that the acceptance was processed (made), verify that the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number.~~

~~—Note: The entitlement amount based on the rights position covered is credited to the Participant that submitted the original protect.~~

~~—• If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PSOP or PBS Rights Subscriptions to determine the appropriate action to resolve pending (recycling) acceptances, and so your transactions may be appropriately processed.~~

~~—6. Retain a copy of the PBS message reporting that the instruction was processed (made) to serve as your record of the transaction. Retain this along with the Subscription Form and Notice of Guaranteed Delivery as part of your permanent records.~~

~~Note: When an instruction to cover a protect is processed as reported in the PSOP message, DTC transmits an Agent's Message to the subscription agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.~~

#### ~~Surrendering Rights for Sale via ASOP~~

~~After you receive information from DTC about an ASOP-eligible rights offer, and after determining that the terms of the rights offer provide for the sale of rights through the agent, you can surrender such rights for the purpose of selling them through the agent via the Sell Instructions option of the PTS PSOP or PBS Rights Subscriptions functions. See Submitting a Sell Instruction.~~

~~Warning! You must submit sell instructions for ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, hard copy instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.~~

~~The dates on which you can submit instructions to sell rights are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the~~

~~PTS RIPS or PBS Reorganizations and Redemptions functions, PTS PSOP or PBS Rights Subscriptions is available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.~~

#### ~~Checklist for Submitting Sell Instructions~~

- ~~1. Obtain the Offering Circular/Prospectus and review the terms of the rights offer as stated in those documents.~~
- ~~2. Determine the quantity of rights you want to deliver in your instruction to sell the rights via PTS PSOP or PBS Rights Subscriptions.~~
- ~~3. Enter and transmit an instruction to sell rights via the Sell Instructions option of the PTS PSOP or PBS Rights Subscriptions function. See Submitting a Sell Instruction.~~
- ~~4. Acknowledge the Subscription Form. When you transmit sell instructions via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.~~

~~*Note:* The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.~~
- ~~5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.~~
- ~~6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.~~
- ~~7. Receive a PTS / PBS message acknowledging transmission of the sell instruction and reporting the status:~~
  - ~~• If the message states that the sell instruction was processed (made), confirm via the PTS POS or PBS Security Position functions that the quantity of rights subject of the instruction has been~~

~~deducted from your general free account position and added to your sell sub-account position with the rights CUSIP number you specified in the instruction.~~

- ~~• If the message states that the sell instruction was not processed and is now pending (recycling), monitor future PTS-PSOP or PBS Rights Subscriptions messages to determine that the instruction is subsequently processed. Instructions to sell rights are not transmitted to the subscription agent and securities are not moved into the reorganization account of the rights CUSIP number until the instruction has been processed (made). You must monitor PTS-PSOP or PBS Rights Subscriptions messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.~~
- ~~8. Retain a copy of the PTS / PBS message reporting that the sell instruction was processed (made) to serve as your record of the transaction. Retain this message as part of your permanent records.~~

~~**Note**—When the sell instruction is processed as reported in the PTS-PSOP or PBS Rights Subscriptions message, DTC transmits an Agent's Message to the subscription agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.~~

#### ~~Rejection of Acceptances, Covers of Protects, or Sell Instructions~~

~~The subscription agent may reject acceptances, including those by Notices of Guaranteed Delivery, or instructions to cover protects or to sell rights. In the event of such rejections, it is the obligation of the subscription agent to notify you:~~

~~DTC will follow the directions of the subscription agent with respect to the delivery of any rights subject of the rejected acceptance or instruction by book-entry from the subscription agent's account to your general free account. At the same time, any subscription payment previously charged to your settlement account with respect to the rejected acceptance or instruction will be credited to your settlement account.~~

#### ~~Distribution of Underlying Securities~~

~~DTC distributes the underlying securities to subscribing participants when they are issued and made available by the agent.~~

~~The distribution of underlying securities to which you subscribed through the basic subscription occurs by book-entry, with DTC crediting the underlying security position reflected in the basic subscription sub-account of the reorganization account to your general free account in the underlying security's CUSIP number.~~

~~The distribution of underlying securities to which you subscribed through the oversubscription privilege is normally subject to proration. If proration is required, DTC computes the allocation of underlying securities on the basis of instructions from the subscription agent, and announces the proration~~

~~computation to you through the information about the rights offer provided by DTC. Upon effecting the prorated distribution of the underlying securities, DTC removes (deletes) the entire underlying security position from your oversubscription subaccount of the reorganization account and credits the prorated underlying security position to which you are entitled to your general free account in the underlying security's CUSIP number. At the same time, the subscription payment previously made by you for the unaccepted portion of the oversubscription is credited to your settlement account.~~

#### **Distribution of Sale Proceeds**

~~The distribution of cash proceeds for instructions you processed to sell rights is made by DTC upon receipt of the payment from the subscription agent.~~

~~DTC announces the distribution of cash proceeds and the rate of cash payment. At that time, DTC credits your settlement account with the cash proceeds and deducts the corresponding position residing in your sell subaccount of the reorganization account in the rights CUSIP number.~~

#### **Cancellation of a Rights Offer**

~~Upon receipt of notification from the subscription agent, DTC informs you of a cancellation through the information about the rights offer provided by DTC. Upon the book entry delivery of surrendered rights from the subscription agent's account to your account, your credit in the reorganization account for the rights and/or underlying security's CUSIP number is removed (deleted), and your general free account of the rights CUSIP number is credited with the quantity of previously surrendered rights. At the same time, the subscription payments previously made by you are credited to your settlement account.~~

#### **About the Rights Subscription Instructions PTS / PBS Backup Form**

~~In the event that a PTS / PBS outage prevents you from submitting a subscription instruction via PTS PSOP or PBS Rights Subscriptions, and immediate action is required because of a deadline (such as a PTS / PBS outage on the last day of the protect period), you should immediately contact DTC's Customer Help Center at: 1-888-382-2721 and choose Option 4, followed by Option 2.~~

~~If necessary, you will be instructed to complete the Rights Subscription Instructions PTS / PBS Backup Form (form #10491). Upon completion, retain copy #4 and deliver copies #1, 2 and 3 to the address shown below. Copy #3 is receipted by DTC and returned via your messenger for your retention. If you are unable to deliver the form by hand to DTC, you should immediately fax copy #1 to the number shown below, then contact DTC's Customer Help Center at: 1-888-382-2721 and choose Option 4, followed by Option 2, to verify that a legible copy was successfully transmitted and received by DTC.~~

**By hand:**

**DTC Reorganization Department**

**55 Water St.**

**New York, NY 10041**



**Attention: Rights Supervisor**

**By email:**

**Reorgeonv@dtcc.com**

**Participants may call DTCC's Customer Help Center at: 1-888-382-2721 and choose Option 4, followed by Option 2 to confirm instructions have been received.**

**Associated PTS / PBS Functions**

**The following PTS / PBS functions are used in association with Rights Subscriptions:**

Use this PTS function	Use this PBS function	To
RIPS	Reorganizations and Redemptions	View full details of reorganization announcements.
PSOP	PTS PSOP or PBS Rights Subscriptions	Enter rights subscription instructions; inquire about the status of previously submitted instructions.
RTOP	Release Reorg Transactions	Release instructions for processing.
ART	Activity Research Tool	View current day transactions, or transactions that occurred within the past 60 days.
POS	Security Position	View your current positions.
SDAR	Reorg/Redemptions/Dividend Allocations	View today's allocations and anticipated allocations for the next five business days.

		<b>You can also view five days of allocation history.</b>
<b>DIVA</b>	<b>Dividend and Income — (now on CA Web as Distributions Announcements)</b>	<b>View all general announcements.</b>
<b>ADJI</b>	<b>Adjustments Inquiry</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>
<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>

#### **~~Rights Subscriptions Contact Numbers~~**

**~~For more information about the Rights Subscriptions product, contact DTC's Customer Support Center at : 1-888-382-2721 and choose Option 4, followed by Option 2.~~**

#### **~~Voluntary Offerings~~**

##### **~~About the Product~~**

**~~The Voluntary Offerings product allows you to accept various voluntary offerings (e.g. a tender offer, an exchange offer, a merger with elections, conversion, and invitation to tender) within the book-entry environment. When you use this product, DTC will:~~**

- ~~—• Provide information on tender and exchange offers involving DTC-eligible securities~~**
- ~~—• Process your instructions to accept offers via the Automated Tender~~**

~~Offer Program (ATOP) or, in very rare cases, via hard copy instructions~~

- ~~• Forward instructions and securities to tender agents and balance with those agents throughout the offering period~~
- ~~• Collect offering proceeds from tender agents and allocate them to you.~~

~~Note: Offers generally have limited advance notification, a short acceptance period and specific acceptance requirements. You should use the PTS-RIPS or Reorganizations and Redemptions functions to view these requirements before submitting instructions.~~

~~You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Voluntary Offerings, the entry on the report is Voluntary Offerings (Account#4444), a two-part entry showing movement from the surrendered security to the contra-security.~~

### Additional Processes Associated With Reorganization Events

#### Pledged Securities

For pledged securities, you will not receive payments (cash or securities) resulting from a reorganization until those securities are released.

There are specific processes for pledging on voluntary reorganization events detailed below.

#### Segregated Securities

For segregated securities, you will receive payment and your segregated position will be decremented. If your position is split between your free account and Segregated position, both will be decremented with the exception of partial redemptions, in which case your free position will be decremented first and any remaining portion will come from your segregated position.

Additionally, to account for any position movements between the Segregated and Free accounts on allocation date, DTC will execute an additional real time position capture immediately prior to allocation to recognize any adjustments you may have made prior to allocation.

#### Reorganization (RRG) Segregated Account

In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. Contra-CUSIP numbers are used to segregate your position (representing instructions submitted) for voluntary offers and put bond options. The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.

Securities undergoing a reorganization are segregated from your general free account into one of the following:

<u>This RRG sub-account</u>	<u>Is used to segregate</u>
<u>B</u>	<u>Basic rights subscriptions.</u>
<u>C</u>	<u>Calls without interest (currently not used).</u>
<u>D</u>	<u>"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.</u>
<u>E</u>	<u>"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.</u>
<u>F</u>	<u>Foreign currency, allowing you to receive payment in foreign currency directly from the agent.</u>
<u>I</u>	<u>IVORS redemptions.</u>
<u>L</u>	<u>Legal mandatory reorg deposits. *</u>
<u>M</u>	<u>Mandatory reorg deposits. *</u>
<u>O</u>	<u>Custody mandatory reorg deposits. *</u>
<u>P</u>	<u>Calls with interest (currently not used).</u>
<u>R</u>	<u>Custody redemption reorg deposits. *</u>
<u>S</u>	<u>Sales of rights.</u>
<u>T</u>	<u>Custody tenders.</u>
<u>U</u>	<u>Custody mutual funds.</u>
<u>V</u>	<u>Rights oversubscriptions.</u>
<u>W</u>	<u>Custody warrants.</u>
<u>X</u>	<u>Custody conversions.</u>
<u>Z</u>	<u>CD redemptions.</u>
<u>3</u>	<u>Mandatory reorg deposits* (over three years old).</u>

**RRG accounts appear on your statements in this basic format:****B 059-01****B = The type of instruction (in this case, basic rights subscriptions)****059 = The activity code (in this case, rights)****01 = The sequence number****About Contra-CUSIPs**

The CUSIP number reserved by DTC for the contra-securities contains the same issuer number (first six digits) as assigned to the securities to be tendered. The issue number (next two digits) for the contra-securities is a user code selected by DTC from the ranges specified in the CUSIP directory. The ninth digit is the check digit. For example:

	<i>Description</i>	<i>CUSIP</i>
<b>Target security</b>	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18	677658SB3
<b>Contra-security</b>	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18 &	6776589X6
<b>Target security</b>	BENEF CORP 5% CUM PFD	081721508
<b>Contra-security</b>	BENEF CORP 5% CUM PFD &	081721995

(In security descriptions, the ampersand (&) denotes a contra-security.)

**Note-** For internal processing and input to DTC, you should use the same CUSIP number reserved by DTC for contra-securities.

**Pledge of Contra-Securities**

If you have surrendered securities in response to a Voluntary Offering under these procedures, you can pledge the contra-securities that have been credited to your account by book-entry. The surrendered securities have been delivered by book-entry to the agent's account, and from the time of debit from your account are subject solely to the agent's instructions. DTC is in possession of a receipt from the agent for those securities that have been properly surrendered through DTC. Therefore, for the purpose of their pledge, the contra-securities represent your rights through DTC to receive from the agent the cash **and/or security** payments based on the **rate or accepted** bid and/or the return of some or all of the surrendered securities in accordance with the terms of the offer.

**Note-** DTC will not deliver the securities that are the subject of a withdrawal request approved for processing by the agent from the agent's account to your general free account if you have pledged the related position under the contra-CUSIP number. You must release the pledge of the contra-securities before the return of the securities that are the subject of the approved withdrawal request can be processed.

### **Solicitation Fees and Transfer Taxes**

~~The agent is obligated to pay any solicitation fees directly to the organization identified by you as being entitled to such fees in the Letters of Transmittal or other acceptance documents required by the offer.~~

~~Offers qualifying for processing under DTC's program are generally those where transfer taxes, if any, payable as a result of the transfer of surrendered securities to the Offeror are to be paid by the Offeror in accordance with the terms of the offering. Where such transfer taxes are not to be paid by the Offeror, DTC may nevertheless determine that the offer qualifies for processing under DTC's program, in which event DTC describes the procedures for payment of the taxes via the .PTS RIPS or PBS Reorganizations and Redemptions functions.~~

### **Chills on Reorg Activities**

Certain reorganizations may require that DTC place chills (restrictions) on physical and/or book entry activity. Contra-CUSIPs are generally chilled also. The timing of the chills will vary depending upon the event type or security type such as book-entry only.

### **Frozen Letters**

In certain instances, DTC will process a book-entry delivery on your behalf for securities that have a chill for deliver order (DO) activities. To request DTC to do so, you must contact DTC at frozenletter@dtcc.com to obtain and complete a frozen position movement request letter form.

### **Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities**

Property and rights, such as interest payments, dividends, distributions and voting rights with respect to tendered securities including puts, rights subscriptions, surrendered payment securities (warrants), converted securities and underlying securities received or due to be received by DTC as part of a corporate action can be paid or given to Cede & Co., DTC's nominee, during or after the corporate action.

DTC distributes such property and/or rights to the agent and/or participants solely in accordance with instructions received from the agent. Generally, accrued interest paid as a result of a Voluntary Reorganization is paid by the Reorganization department, whereas regular, on-cycle payments are paid by the Distributions department.

Warning! If you disagree with such an action, you must take the matter up directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of an offer, the attributes of the security or applicable law.

**INSTRUCTIONS / EXPIRATIONS****Relevant Terms**

The following terms are relevant to Voluntary Offerings:

This term	Refers to
Target Security	The security that is the subject of a Voluntary Offering.
Contra-CUSIP	The CUSIP used to segregate your position (representing instructions submitted) for voluntary offers.
Exchange offer	An offer to surrender securities in exchange for securities, or a combination of securities and cash.
Tender Offer or Invitation to Tender	An offer to surrender securities for cash.
Conversion	Exchange of a debt or preferred stock for cash and or shares/bonds (usually shares of common stock of the issuing company)
Offeror	The party making the offer.
<del>Tender Agent</del>	<del>The agent authorized by the Offeror to act on its behalf to receive acceptance documents and securities that are the subject of the offer, and to make distributions of entitlements.</del>
Tendered Security	A target security you've surrendered for cash/exchange.
<del>Information Agent</del>	<del>An agent retained by the Offeror to distribute the offering material and answer shareholder questions. Also referred to as proxy/soliciting agent.</del>
Payment	Cash and/or securities in return for tendered securities.
Protect Period	The period after the expiration of an offer during which securities may still be tendered (pursuant to a Notice of Guaranteed Delivery or other required documents submitted to the <del>tender</del> agent prior to the expiration of the offer).
Letter of Transmittal	The legal document signed by the securities holder in which it agrees to tender its securities pursuant to the terms of the offer. It contains information about the certificates and quantity being tendered as well as where and to whom the payment should be made.

Proration	The percentage of exchanged or tendered securities accepted based on the terms of the offer.
Odd Lot Preference	A feature that allows the purchaser to accept odd-lot tenders in full, without proration.
Merger with Election	A merger that provides the security holder the option of electing different entitlements, usually cash, stock, or a combination of both.
Conditional Tender	A holder placing conditions on the acceptance of their tender by instructing that a minimum number of shares be accepted in the event of a proration.
Protect or Notice of Guaranteed Delivery	A notice that allows holders who do not have their securities readily available to accept a tender offer by the expiration date and deliver the securities within the period prescribed in the offer.
DTC Expiration Date	The last day you can accept an offer through DTC. This day may be earlier than the actual expiration date established by the Offeror.
Sealed Bid Tender Offer	An offer allowing securities owners to choose the price at which they are willing to tender their securities. This is submitted in a sealed bid and sometimes must be within limits prescribed by the Offeror. The Offeror normally reserves the right to accept or reject any or all tenders.

### **Important Considerations**

#### **The following considerations apply to DTC's Voluntary Reorganization Services:**

- You must notify DTC's Reorganization Department immediately of any delay or activity problems. Failure to do so could result in losses for which DTC will not be responsible.**
- You may not deliver, transfer or physically withdraw securities that have been tendered; however, account transfers (a "swing") may be permitted in certain circumstances.**
- The completeness and accuracy of the instructions you submit to DTC are your responsibility. If your instructions are incomplete or your unpledged position is insufficient to permit deduction of the surrendered securities, DTC may reject the instructions.**
- In case of rejection, DTC will either return the instructions form to you with a Rejection Notice attached, detailing the reason for the rejection, or notify you electronically via the PTS or PBS functions, as appropriate.**
- Where possible, DTC will endeavor to notify your designated coordinator by telephone of a rejection, but DTC cannot guarantee that this will be done.**



- If you disagree with any action taken by the agent on your instruction, you must take up the matter directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the event or applicable law.

- It is your responsibility to verify that DTC received the instructions and moved the instructed position into the contra-CUSIP number or RRG account when applicable on the date the instructions were submitted to DTC.

- If you have securities on deposit with DTC that are subject to a put exercise you can accept the put exercise (repayment or retainment) at DTC. If you wish to put a unit comprised of a bond and a certificate evidencing a put option right, and you hold the securities in the form of the individual components, you must combine the components into a unit in order to effect the put.

Securities that you surrender by book-entry to the agent are subject solely to the agent's instructions. You can pledge by book-entry for collateral loans your rights to receive securities and/or cash payment from the agent in return for surrendered securities and/or the return of some or all of the surrendered securities in accordance with the terms of the offer. Other depository services, including transfers and withdrawals, are not available in the surrendered securities or in such rights.

You must follow established industry reorganization procedures at all times. Failure to do so could result in losses for which DTC will not be responsible.

#### Voluntary Offers by Issuer or Third Party (Processed via PTOP)

PTOP (PTS) / Voluntary Tenders and Exchanges (PBS): PTOP is a function that is used by DTC Participants to complete a variety of actions associated with voluntary offers (as dictated by the offering) and it provides a snapshot of the offer details, inquiry functionality and maintains history of all instruction details.

#### Actions could include:

- submitting instructions for positions held in the participant's free account
- submitting protects for offers that allow for guaranteed delivery when there isn't sufficient position to cover the amount of the instruction
- submitting instructions to cover prior protect positions once sufficient position is available in the free account
- submitting instructions on behalf of another Participant to cover prior protects submitted by the participant
- submitting withdrawals of instructions previously submitted

All these actions can be taken for a period of time up to the DTC expiration

date including events with a short window for the event (which may or may not be the same date and time as the actual expiration date and time for the offer). Participants should use CA Web, PTS (RIPS) and PBS (Reorganizations and Redemptions) to view all expiration windows prior to submitting instructions.

You should check your Participant Settlement account to assure that your transactions were properly processed and recorded. For Voluntary Offerings, the entry on the report is Voluntary Offerings (Account#4444), a two-part entry showing movement from the surrendered security to the contra-security.

### About DTC's Automated Tender Offer Program (ATOP)

DTC's Voluntary Offerings ~~products~~service allows you to accept various voluntary offers in a book-entry environment. The Automated Tender Offer Program (ATOP) allows you to transmit acceptances of offers via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions-, or via CCF,~~CCF II or MDH~~. Review the PTS PTOP or PBS Voluntary Tenders and Exchanges procedures and use them along with the procedures in this section.

ATOP allows you to:

- Accept an offer and surrender securities using the PTS PTOP or PBS Voluntary Tenders and Exchanges, or via CCF,~~CCF II or MDH~~
- Accept an offer by submitting a Notice of Guaranteed Delivery (also known as a protect) to an ~~tender~~ agent
- Submit instructions on Consent Solicitation events for transmission to agents
- Surrender securities by book-entry through PTS PTOP or PBS Voluntary Tenders and Exchanges, or via CCF,~~CCF II or MDH~~ after a Notice of Guaranteed Delivery has been submitted (also known as covering a protect)-
- Submit a cover of a ~~protect~~ on behalf of another Participant
- Withdraw your acceptance of an offer

Offers eligible for ATOP are identified in information from DTC. The information describing an offer is intended as an aid, and can be viewed via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. You have the primary responsibility to obtain and monitor announcements of offers involving securities you have on deposit at DTC from all sources, including any documents stating the terms and conditions of the offer obtainable from an ~~information~~ agent.

For each offer eligible for ATOP, the ~~tender~~ agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the ~~tender~~ agent will satisfy the terms of the offer as to the execution and delivery of a Letter of Transmittal or a Notice of Guaranteed Delivery by the participant identified in the

Agent's Message.

### Inquiring About ATOP-Eligible Offers

Upon learning that an offer has been made, DTC notifies you via:

- The **CA Web Announcements, ISO 20022 messaging and the** PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry sub-functions of PTS PTOP or PBS Voluntary Tenders and Exchanges, or
- ~~A PTS RIPS or PBS Reorganizations and Redemptions notice through GCF, or~~
- ~~A hard copy notice.~~
- **Email alert**

Notification occurs whether or not the offer is eligible for ATOP.

When notified by DTC of an eligible offer, or after inquiring via **CA Web Announcements or ISO 20022 messaging or** PTS RIPS or PBS Reorganizations and Redemptions or PTS PTOP or PBS Voluntary Tenders and Exchanges, you should note the following:

1. The last day for submission of original acceptances (including Notices of Guaranteed Delivery) to the ~~tender~~-agent via PTS PTOP or PBS Voluntary Tenders and Exchanges.
2. If a Guarantee of Delivery period is available, the last day on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges.
3. The contra-CUSIP number identifying the offer (see Note below).
4. Any special conditions of the offer, such as the existence of odd-lot preference or the ability to submit a conditional acceptance, ~~and~~ the price range and permissible increments on bid price tenders **and early expirations associated with a premium or consent.**
- 5. If a withdrawal of a previously submitted instruction is part of the offer and the timeframes for requesting the withdrawal.**

*Note-* If more than one offer has been made for the target security, or if participants accepting an offer for the target security may elect to receive alternative combinations of cash and/or securities, the different offers or combinations of cash and/or securities will be identified by different contra-CUSIP numbers. You must ensure that the contra-CUSIP you use to transmit an acceptance (including a Notice of Guaranteed Delivery) or an instruction to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges correctly identifies the offer or combination you want to accept.

You should also determine from the information provided by DTC whether there will be any interruption in the availability of any DTC services for the target security, such as a chill on deposits or withdrawals.

## Accepting an ATOP-Eligible Offer

After receiving information from DTC about an ATOP-eligible offer, you can accept the offer and deliver securities on deposit with DTC to the ~~tender~~-agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges. ~~See Submitting a VOI.~~

**Warning!** You must accept ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; ~~hard-copy~~ instructions ~~and outside of PTS/PBS and email~~ Letters of Transmittal will not be accepted by DTC ~~on ATOP-eligible offers during the period when instructions can be input~~ and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

**If you intended to accept an offer via PTOP but missed the cutoff for submitting the acceptance via PTOP, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.**

The dates on which you can accept an offer via PTOP are specified in the notice about the offer, which you can view via ~~the~~**CA Web Announcements and** PTS RIPS or PBS Reorganizations and Redemptions functions. PTS PTOP or PBS Voluntary Tenders and Exchanges is available for the purpose of transmitting acceptances either until 5:00 p.m. eastern time, (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II). If you are unable to use PTOP during this time, the terms of the offer may permit you to accept the offer directly through the ~~tender~~-agent via a hard copy Notice of Guaranteed Delivery. ~~See Hard Copy Procedures for Voluntary Offerings and Put Option Exercises.~~**See Submitting a Protect for an ATOP-Eligible Offer.**

## Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTOP. Some information may require specific responses. See PTS PTOP or PBS Voluntary Tenders and Exchanges for more information about the following:
  - Odd-lot preference: If there is an odd-lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots that qualify for the preference. (When you transmit an acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
  - Conditional tender: If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify a minimum quantity on the transmitted acceptance. (When you transmit an acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges, you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)

- Special representations: If special representations are required by the Letter of Transmittal, determine your response to such representations to be indicated in the transmitted acceptance. ~~(You can~~**Based on the offer, you will be required to** ~~make these representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen, or in the~~**Comments** ~~field.)~~
- Comments: If any additional acceptance information is required, prepare a statement of such to enter in the **Comments** field on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen. ~~(The field available for this message is 67 characters in length.)~~

3. Enter and transmit the acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges **during the period when submissions can be input via PTS or PBS for ATOP eligible offers**. Your acceptance should indicate the determinations you made in Step 2 above. ~~See Submitting a VOI.~~

4. Acknowledge the Letter of Transmittal. When you transmit an acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment of the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges will reject the acceptance. By entering the acknowledgment via PTS PTOP or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

*Note-* The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the acceptance.

**Warning!** Regarding incomplete instructions: An acceptance that was entered via PTS PTOP or PBS Voluntary Tenders and Exchanges but not transmitted to DTC is an incomplete transaction. Neither DTC nor the ~~tender~~-agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.

*Note-* To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges function. ~~See Viewing VOI Details for more information.~~

5. Receive a ~~PTS / PBS~~-message acknowledging transmission of the acceptance and reporting the status.

- If the message states that the acceptance was processed (made), confirm ~~via the PTS POS or PBS Security Position~~ that the quantity of securities subject of the acceptance is now shown in your position under the contra-CUSIP specified in the acceptance.
- If the message states that the acceptance was not processed and is now pending (recycling), monitor future ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~ messages to determine if the acceptance is subsequently processed. Acceptances are not transmitted to the ~~tender~~-agent and securities moved into the contra-CUSIP number until the acceptance has been processed

(made). You must monitor ~~PTS-PTOP or PBS Voluntary Tenders and Exchanges~~ messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

**• Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.**

~~— 6. Retain a copy of the PTS / PBS message reporting that the acceptance was processed (made) to serve as your record of the transaction. Retain this message along with the Letter of Transmittal as part of your permanent records.~~

*Note-* When an acceptance is processed as reported in the ~~PTS-PTOP or PBS Voluntary Tenders and Exchanges~~ message, DTC transmits an Agent's Message to the ~~tender~~ agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

### **Submitting a Protect for an ATOP-Eligible Offer**

After receiving information from DTC that an offer is eligible for ATOP, and includes a guaranteed delivery (protect), you can accept the offer by submitting a Notice of Guaranteed Delivery to the ~~tender~~ agent via the Protect Submission feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the tender agent via PTS PTOP or PBS Voluntary Tenders and Exchanges. See Submitting a ~~Protect~~ Cover of Protect for more information.

**Warning!** You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; ~~hard-copy~~ instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP for ATOP eligible offers and, if submitted during this period, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PTOP but missed the cutoff for submitting the protect via PTOP, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate.

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTOP are specified in the notice about the offer, which you can view via CA Web Announcements and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the RIPS notice, PTOP is available on those dates for this purpose until 5:00 p.m. eastern time.

### **Checklist for Submitting a Protect**

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTOP. Some

information may require specific responses. See PTS PTOP or PBS Voluntary Tenders and Exchanges functions for more information about the following:

- **Odd-lot preference:** If there is an odd lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots qualifying for the preference. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
- **Conditional tender:** If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify it on the transmitted acceptance. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
- **Special representations:** If special representations are required by the Letter of Transmittal and the Notice of Guaranteed Delivery, determine your response to such representations to be indicated in the transmitted acceptance. ~~(You can~~**Based on the offer you will be able to** ~~make these~~ representations in specific fields on the PTS PTOP or PBS Voluntary Tenders and Exchanges functions screen, or in the **Comments** field.)
- **Comments:** If any additional acceptance information is required for the ~~tender~~ agent, prepare a statement of such to enter in the **Comments** field on the PTS PTOP or PBS Voluntary Tenders and Exchanges functions screen. ~~(The field available for this message is 67 characters in length.)~~

3. Enter and transmit the Notice of Guaranteed Delivery via PTS PTOP or PBS Voluntary Tenders and Exchanges functions **during the period when protect submissions can be input**. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above. See Submitting a Protect **for an ATOP-Eligible Offer** for more information.

4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges functions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges functions will reject the acceptance. By entering the acknowledgment via PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

*Note-* The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

**Warning!** Regarding incomplete instructions: An acceptance that was entered via PTS PTOP or PBS Voluntary Tenders and Exchanges functions but not transmitted to DTC is an incomplete transaction. Neither DTC nor the ~~tender~~-agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.

*Note-* To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. ~~See Viewing VOI Details for more information.~~

5. Receive a ~~PTS / PBS~~ message acknowledging transmission of the acceptance by means of a protect. The message includes the status of the transaction.

- If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions, under the contra-CUSIP number specified in the submission.
- You must carefully monitor ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~-messages and the PTOP inquiry feature to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.

**• Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.**

~~6. Retain a copy of the PTS / PBS message reporting that the acceptance via a Notice of Guaranteed Delivery was processed (made) to serve as your record of the transaction. Retain this message along with the Letter of Transmittal and the Notice of Guaranteed Delivery as part of your permanent records.~~

*Note-* When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~-message, DTC transmits an Agent's Message to the ~~tender~~-agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Notice of Guaranteed Delivery.

### **Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer**

Once you have accepted an offer through the ~~tender~~-agent via a hard copy Notice of Guaranteed Delivery submitted directly to the agent, you cannot subsequently deliver the securities to the ~~tender~~-agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges. Only protects submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges can be covered via PTS PTOP or PBS Voluntary Tenders and Exchanges.

If you have accepted an offer by submitting a Notice of Guaranteed Delivery to the ~~tender~~-agent via PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you can subsequently deliver all or a portion of the securities subject to the Notice of Guaranteed Delivery to the ~~tender~~-agent through DTC via the Cover Protect Submitted via PTS PTOP



or PBS Voluntary Tenders and Exchanges feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges.

**Warning!** You must submit covers of protects on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; ~~hard-copy~~ instructions will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTOP for ATOP eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect via PTOP are specified in the notice about the offer, which you can view via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I), or 1:00 p.m. eastern time (for offers indicated as ATOP II).

*Note-* DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the ~~tender~~-agent via PTS PTOP or PBS Voluntary Tenders and Exchanges.

#### **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges**

~~1. Submit a Notice of Guaranteed Delivery to the Tender Agent via PTOP before the offer expires. Verify that a protect instruction was submitted and accepted.~~

~~2. Verify the existence of sufficient position being available to cover the protect instruction position.~~

~~23. Retrieve your copy of the PTOP message reporting the completed processing of the Notice of Guaranteed Delivery you want to cover, or retrieve the necessary information via the PTOP function's inquiry feature. Retrieve the specific protect instruction you are looking to cover.~~

~~4. Enter and transmit an instruction to surrender securities and cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges during the period when cover of protect submissions can be input. (See Cover of Protect on Behalf of Another Participant if another participant is covering the protect on your behalf).~~

~~45. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment via PTS PTOP or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the~~

preceding clause (i) may be enforced against you by the Offeror in such offer.

*Note-* The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

An instruction to deliver securities to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the open quantity of the acceptance submitted via PTS PTO or PBS Voluntary Tenders and Exchanges. You can submit more than one instruction to cover the Notice of Guaranteed Delivery.

*Note-* You must monitor the status of acceptances submitted via PTS PTO or PBS Voluntary Tenders and Exchanges to ensure that the securities subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PTO or PBS Voluntary Tenders and Exchanges function's inquiry feature to inquire about the status of Notices of Guaranteed Delivery.

**Warning!** Regarding incomplete instructions: An instruction that was entered via PTS PTO or PBS Voluntary Tenders and Exchanges but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.

*Note-* To identify incomplete transactions, use the inquiry feature of the PTS PTO or PBS Voluntary Tenders and Exchanges function. ~~See Viewing VOI Details.~~

**56.** Receive a ~~PTS / PBS~~ message acknowledging transmission of the cover of protect. The message includes the status of the transaction.

- If the message states that the instruction was processed (made), verify that the quantity of securities subject of the instruction is shown in the information available through the inquiry feature of the PTS PTO or PBS Voluntary Tenders and Exchanges functions, under the contra-CUSIP number specified in the instruction.
- If the message states that the instruction was not processed and is now pending (recycling), monitor PTS PTO or PBS Voluntary Tenders and Exchanges to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.

**• Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.**

~~6. Retain a copy of the PBS message reporting that the instruction was processed (made) to serve as your record of the transaction. Retain this message along with the Letter of Transmittal, the Notice of Guaranteed Delivery, and the message reflecting the original submission of the Notice of Guaranteed Delivery as part of your permanent records.~~

*Note-* When an instruction to cover a protect is processed as reported in the ~~PTOP~~ message, DTC transmits an Agent's Message to the ~~tender~~ agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of

Transmittal.

### **Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant**

**Warning!** To be able to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on behalf of another participant you must submit protects on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; ~~hard copy or have had a~~ protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and the RIPS function. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II).

*Note-* DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the ~~tender~~-agent via PTS PTOP or PBS Voluntary Tenders and Exchanges.

### **Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant**

1. Determine the terms of the acceptance of the protect that were submitted by another Participant through PTS PTOP or PBS Voluntary Tenders and Exchanges, and which you now want to cover via PTS PTOP or PBS Voluntary Tenders and Exchanges, and input the necessary information, including, but not limited to:
  - Protect ID - The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
  - Protect Participant ID - A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges
3. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in

such offer.

*Note-* The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

**Warning!** Regarding incomplete instructions: An instruction that was entered but not transmitted to DTC is an incomplete transaction. Neither DTC nor the ~~tender~~-agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.

*Note-* To identify incomplete transactions, use the inquiry feature of the PTOP function. ~~See Viewing VOI Details.~~

4. Receive a ~~PTS / PBS~~ message acknowledging transmission of the cover of protect. This message includes the status of the transaction.

- If the message states that the instruction to cover the protect was processed (made), that the quantity of securities subject of the instruction are now shown in your position under the contra-CUSIP specified in the instruction.
- If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PTOP or PBS Voluntary Tenders and Exchanges to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.

~~5. Retain a copy of the PBS message reporting that the instruction was processed (made) to serve as your record of the transaction. Retain this along with the Letter of Transmittal and Notice of Guaranteed Delivery as part of your permanent records.~~

~~**Note-**~~ • When an instruction to cover a protect is processed as reported in the ~~PTOP~~-message, DTC transmits an Agent's Message to the ~~tender~~-agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

• Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

### Withdrawing an Acceptance of an ATOP-Eligible Offer

If you have accepted an offer and surrendered the securities through DTC, or accepted via a Notice of Guaranteed Delivery through DTC, you can fully or partially withdraw the acceptance if full or partial withdrawals are permitted by the terms of the offer.

**Warning!** You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; ~~hard copy~~ withdrawals outside PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a withdrawal of an acceptance are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges is available on those dates for this purpose until 5:00 p.m. eastern time.

### Checklist for Withdrawing an Acceptance

1. Retrieve the ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~ message reporting that the acceptance you want to withdraw was processed, or retrieve the necessary information via the inquiry feature of PTS PTOP or PBS Voluntary Tenders and Exchanges.

2. Enter and transmit an instruction to withdraw the acceptance via PTS PTOP or PBS Voluntary Tenders and Exchanges. See Submitting a Withdrawal Request for more information. The withdrawal request can be for all or any part of the acceptance previously submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance.

**Warning!** Regarding incomplete instructions: An instruction that was entered but not transmitted to DTC is an incomplete transaction. Neither DTC nor the ~~tender~~ agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.

*Note-* To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges function. ~~See Viewing VOI Details.~~

3. Receive and retain the ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~ message acknowledging transmission of the withdrawal instruction and reporting the status of the instruction as "Pending Agent's Acceptance. "

*Note-* When a withdrawal instruction is processed as reported in the ~~PTS PTOP or PBS Voluntary Tenders and Exchanges~~ message, DTC transmits an Agent's Message to the ~~tender~~ agent indicating that your instruction is held in pending status until the agent acts on it. The ~~tender~~ agent must accept or reject the withdrawal via the ATOP program. To reject the withdrawal, the ~~tender~~ agent must provide a comment stating the reason for rejection.

4. ~~Receive the PTS / PBS message indicating~~Verify the acceptance or rejection of the withdrawal request.

*Note-* If the ~~tender~~ agent accepts the withdrawal of an acceptance in which the securities were surrendered (not an acceptance via a Notice of Guaranteed Delivery), DTC reduces the quantity of the original acceptance by the quantity of the withdrawal accepted by the ~~tender~~ agent and, in most cases, returns the securities to your account under the original CUSIP number. Securities that are the subject of an accepted withdrawal request that have been pledged under the contra-CUSIP number, however, are not returned to your account in the regular CUSIP number until the pledge has been released.

5. ~~Retain a copy of the PTS / PBS messages indicating the tender agent's response to the withdrawal request, and DTC's subsequent actions on the withdrawal request, if applicable. Retain these messages along with the~~

~~message reflecting the original acceptance and the original withdrawal request as part of your permanent records.~~

- ~~• **Note**—~~ You can inquire about your withdrawal instructions and the status thereof via the PTS PTOP or PBS Voluntary Tenders and Exchanges function's inquiry feature. ~~See Viewing VOI Details.~~
- **Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message**

### **About Rejections of ~~Acceptances and Covers of Protects~~ Instructions**

The ~~tender~~-agent may reject acceptances, including those submitted via Notices of Guaranteed Delivery or instructions to cover protects. In the event of such rejections, it is the obligation of the ~~tender~~-agent to notify you directly.

DTC will follow the directions of the ~~tender~~-agent with respect to the delivery of the securities subject of the rejected acceptance (not an acceptance via a Notice of Guaranteed Delivery) or instruction by book-entry from the ~~tender~~-agent's account to your general free account and the corresponding deduction of securities of like quantity under the contra-CUSIP number from your general free account.

### **Proration of an Offer**

Proration of an offer may be permitted by the terms of the offer including Put repayments. If proration is required, DTC will compute, communicate the proration rates and percentage as well as the handling of proration for uniquely denominated issues to ensure that the minimum and multiple denominations are maintained. DTC will complete the allocation on the basis of calculations and instructions received from the ~~tender~~-agent, and will notify you accordingly. Based on the terms of the offer, unaccepted positions as a result of proration will either be returned or applied to another option.

~~The proration~~If the unaccepted position is to be returned, the position movements representing the unaccepted position will be reflected on your Participant Daily Activity Statement. The amount not accepted will appear as a **Receive** in your general free position and as a **Deliver** in your contra-CUSIP position.

*Note*- Cancellation of an offer may also be permitted. DTC will notify you of a cancellation as soon as it is notified by the ~~tender~~-agent.

**Warning!** Be sure to obtain the release of contra-securities from pledge. Otherwise, the surrendered securities will be subject to the same pledge as the deducted contra-securities and added to your pledged account.

If you disagree with either a proration or cancellation, you must take the matter up directly with the ~~tender~~-agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the ~~tender~~-agent in respect thereof under the terms of an offer or applicable law.

### **~~Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities~~**

~~Property and rights, such as interest payments, dividends, distributions and voting rights with respect to tendered securities may be paid or given to DTC~~

~~during or after an offering period.~~

~~DTC distributes such property and/or rights to the tender agent and/or to you solely in accordance with instructions received from the tender agent.~~

~~Note—Voting rights with respect to pledged securities will be assigned to the pledgor participant.~~

~~Warning! If you disagree with such an action, you must take the matter up directly with the tender agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the tender agent in respect thereof under the terms of an offer or applicable law.~~

#### Available Reports

Offering information and activity reports are available via DTC's online services, CCF, ~~GGF H, MDHCA Web, ISO 20022 Announcement messages~~, and the :PTS PTOP or PBS Voluntary Tenders and Exchanges and PTS RIPS or PBS Reorganizations and Redemptions. These online reports provide you with a listing of eligible offers, brief terms of the offer and the details of all instructions submitted. Offering information (such as terms of the offer, critical dates and special processing requirements) is also available via DTC's online services. ~~Allocation information is available through all of the normal cash and position inquiries such as the PBS functions PTS SDAR or PBS Reorg / Redemptions / Dividend Allocations, PTS POS or PBS Security Position, PTS PART or Participant Activity Research and PTS ART or PBS Activity Research Tool.~~ Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement.

#### Important Considerations

~~The following considerations apply to DTC's Voluntary Offerings product:~~

- ~~—• You must notify DTC's Reorganization department immediately of any delay in receiving securities and related activity problems.~~
- ~~—• You must follow established industry reorganization procedures at all times. Failure to do so could result in losses for which DTC will not be responsible.~~
- ~~—• You may not deliver, transfer or withdraw securities that you have surrendered pursuant to an offer.~~
- ~~—• The completeness and/or accuracy of Voluntary Offering instructions submitted to DTC are your responsibility. If the instructions are incomplete or your unpledged position is insufficient to permit delivery of the tendered securities, DTC may reject your instructions.~~
- ~~—• In case of rejection, DTC will either notify you electronically via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions or return the Voluntary Offering Instructions form to you attached to a Rejection Notice.~~
- ~~—• Where possible, DTC will endeavor to notify your designated coordinator of a rejection by telephone, but DTC cannot guarantee that this will be done.~~

~~Securities that you surrender by book entry to the tender agent are subject solely to the tender agent's instructions. You can pledge by book entry for collateral loans your rights to receive securities and/or cash payment from the tender agent in return for surrendered securities and/or the return of some or all of the surrendered securities in accordance with the terms of the offer. Other depository services, including transfers and withdrawals, are not available in the surrendered securities or in such rights.~~

#### **Associated PTS / PBS Functions**

The following PTS / PBS functions are used in association with Voluntary Offerings:

<b>Use this PTS function</b>	<b>Use this PBS function</b>	<b>To</b>
<b>RIPS</b>	<b>Reorganizations and Redemptions</b>	<b>View full details of reorganization announcements.</b>
<b>PTOP</b>	<b>Voluntary Tenders and Exchanges</b>	<b>Enter instructions to accept offers, withdraw acceptances, and inquire about the status of previously submitted instructions.</b>
<b>RTOP</b>	<b>Release Reorg Transactions</b>	<b>Release instructions for processing.</b>
<b>ART</b>	<b>Activity Research Tool</b>	<b>View current day transactions, or transactions that occurred within the past 60 days.</b>
<b>POS</b>	<b>Security Position</b>	<b>View your current positions.</b>
<b>SDAR</b>	<b>Reorg / Redemptions / Dividend Allocations</b>	<b>View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.</b>
<b>DIVA</b>	<b>Dividend and Income — (now on CA Web as Distributions Announcements)</b>	<b>View all general announcements.</b>
<b>ADJI</b>	<b>Adjustments Inquiry</b>	<b>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</b>
<b>GWIZ</b>	<b>Security Detail</b>	<b>View DTC's Eligible Security Masterfile and pricing information.</b>



<b>PART</b>	<b>Participant Activity Research Tool</b>	<b>View share activity and adjustment information.</b>
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### Voluntary Offerings Contact Numbers

For more information about the Voluntary Offerings product, contact DTC's Customer Support Center at: 1-888-382-2721 and choose Option 4, followed by Option 2.

### Voluntary Offers Representing Attributes of the Security (processed via various functions)

<u>This activity</u>	<u>Accept instruction to</u>	<u>PTS function</u>
<u>Convertible securities</u>	<u>Surrender security for common shares and/or cash</u>	<u>Primary - RCNV</u> <u>Secondary – PTOP (for cash and/or TBD entitlements)</u>
<u>Warrant exercises</u>	<u>Surrender security for common shares at an exercise price either paid in cash or reduced from the entitlement (cashless)</u>	<u>Primary – WARR</u> <u>Secondary – PTOP (for cashless warrants)</u>
<u>Rights subscriptions</u>	<u>Surrender security for common shares at the subscription price (may be an assumed price until final price determined)</u>	<u>Primary – PSOP</u> <u>Secondary – PTOP (for non-standard rights offers)</u>
<u>Put options</u>	<u>Surrender security for cash, or retain security that would otherwise be mandatorily tendered (for cash or debt securities)</u>	<u>Primary – PUTS</u> <u>Secondary – PTOP (offer to purchase)</u>

### Use of Functions

RCNV (PTS) / conversions (PBS): RCNV is a function that is used by DTC Participants to submit instructions to convert to underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

WARR (PTS) / warrant exercise (PBS): WARR is a function that is used by DTC Participants to submit instructions to exercise warrants to receive underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

PSOP (PTS) / Rights Subscriptions (PBS): PSOP is a function that is used by DTC Participants to submit instructions including oversubscriptions, submit protects, submit cover protects, submit cover protects on behalf of another Participant and submit Rights sell instructions on Rights Subscription events. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details

PUTS (PTS) / Put Options (PBS): PUTS is a function that is used by DTC Participants to submit instructions to have position redeemed or retained on the pre-determined payment date. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

## Conversions

### About the Service

DTC's Conversions service provides you with an economical and orderly method for exercising conversion privileges. When you use this service, DTC will:

- Notify you of upcoming expirations and record dates for conversion privileges
- Process your instructions on conversions
- Process instructions from U.S. agents to convert Eurobonds into DTC-eligible securities
- Submit securities to agents and collect from them the underlying stock or cash
- Allocate underlying securities to you on the date instructions are processed or move the instructed position into a contra-CUSIP until the entitlements, cash and/or securities, are determined.

You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Conversions, the entry on the report is Conversions (Account#2222/4444), a two-part entry converting an eligible bond or preferred security into the underlying common stock or contra-CUSIP until such date that the entitlement is determined.

### About Conversion Features

Conversion features are dynamic and change as the capital markets evolve. The below features outline some of those scenarios.

Some debt securities and preferred stocks are convertible at the option of holders. Typically, these convertible securities can be exchanged without additional payment for underlying securities (usually common stock) of the issuing corporation.

Conversions are generally exercisable at a fixed rate any time throughout the life of the convertible securities and are irrevocable or convertible upon a trigger in the market. Conversion privileges will expire when any of the following occur:

- The convertible security is the subject of a partial or full call (conversion privileges expire only for the called securities)
- The security matures
- The conversion privilege expires (based on rules/triggers identified in the indenture) without a pending call.

When this happens, DTC will, upon proper notification from the issuer or its agent, notify you of an impending expiration of a conversion privilege.

Conversion exercises of equity securities are expressed as rates. For example, one share of convertible preferred stock is convertible at the rate of 1.5 shares of the underlying security, with the fractional interest being payable in cash based on the current market value of the securities.

Conversion exercises of debt securities are expressed as prices that are paid from the principal amount. For example, \$15.00 of the principal amount is exchanged to receive one share of the underlying security, or \$1,000.00 of the principal amount is exchanged for 66.66 shares of the underlying security.

Based on the indenture, the issuer may have the option to elect to pay cash or a combination of cash and securities and may be at a rate to-be-determined. The rate is typically based on the market price either on a set date, or over a period of time, thus it may not be determined at the time of your instruction. If either option applies, DTC will utilize ATOP to accept instructions (see Accepting an ATOP Eligible Offer above) and allocation will not occur at the time of the instruction as in the case with the RCNV function.

#### How the Service Works

DTC determines which convertible securities are eligible for the conversion program.

You can enter conversion instructions via the PTS RCNV or PBS Reorg Conversions functions, and view eligible convertible securities via PTS RCIP or PBS Participant/Reorg Conversions functions. Once the processor receives your "made" (completed) conversion instructions, DTC deducts the convertible securities from your account and adds the underlying securities to it.

On conversions where the entitlement could be cash and/or securities at a to-be-determined rate, instructions will be submitted via PTS PTOP or PBS Tender and Exchanges, where instructed positions are moved to a contra-CUSIP and, proceeds are credited to your account after the price determination period. The underlying securities, once allocated, are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

DTC will notify you via CA Web, ISO 20022 and the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent of changes to convertibility or terms of the conversion such as:

- A convertible security is undergoing a partial or full call for redemption. DTC will chill Delivery Orders the evening prior to the redemption date.

- A conversion privilege will expire.
- There is a temporary reduction in the conversion price.
- There was an event triggering convertibility.

The announcement will indicate the cutoff date and time by which you must submit your conversion exercise instructions. If the appropriate instruction platform is not available, you must submit hard copy instructions (see Hard Copy Procedures) to DTC.

Note- Legal deposits on convertible securities undergoing any of the above are not permitted.

#### Pledge and Transfer of Underlying Securities by Book-Entry

When you instruct DTC via PTS RCNV or PBS Reorg Conversion Functions to convert a quantity of convertible securities into a quantity of the underlying securities, DTC will deduct such quantity of convertible securities from your general free account and add the appropriate quantity of underlying securities. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your general free account because DTC will not yet have received the securities from the agent, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in a conversion, of a quantity of the underlying securities will represent:

1. The rights in the quantity of the underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a participant's conversion instructions that are held by the agent,
2. The rights in the quantity of convertible securities subject to a participant's conversion instructions which are in the custody of DTC or of a custodian bank or of a nominee of either, including such convertible securities that are held by the agent,
3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities, and
4. The rights against the agent and the issuer arising from the submission of convertible securities to the agent.

If DTC does not receive the underlying securities promptly, DTC will reverse the allocation.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in clauses 1, 2, 3, and 4 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities

identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal instruction exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

## Eurobond Conversions

### About the Service

The Eurobond Conversions service is part of DTC's Conversions service and allows you to convert Eurobonds into underlying securities eligible for DTC services. The program provides you with the means to exercise conversion options on specific securities that are not eligible for DTC.

### How the Service Works

To determine whether a security qualifies for the program, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

The conversion process begins outside DTC with the presentation of convertible securities to an authorized conversion agent. Securities may be presented to the conversion agent by:

- A securities depository (such as Clearstream or Euroclear) via its depository bank
- A DTC participant
- Any other entity wanting the underlying securities to be delivered to a DTC participant account.

The conversion instructions must include:

- The quantity and description of the securities to be converted, including an ISIN or CUSIP number
- Instructions to deliver the underlying securities, registered in DTC's nominee name (Cede & Co.), to DTC
- The account to be credited at DTC, including the DTC participant number and name.

The conversion agent then certifies to DTC that a conversion is in progress and requisitions the underlying securities for delivery to DTC. This Certification of Conversion form, which is signed by an authorized individual:

- Allows DTC to add the quantity of underlying securities to your account
- Represents to DTC that the securities are guaranteed to be delivered, and that DTC will receive any applicable dividend allocations.

DTC then receives the underlying securities.

### Important Considerations

When using DTC's Eurobond Conversions service, please note the following:

1. The underlying securities are added to your account normally in time for book-entry delivery to other participants on the same day.
2. By accepting the addition to your account, you assign to DTC all of your rights against any person involved in the process that results in the convertible securities being surrendered to any conversion agent and the issuer of the convertible securities and agree to take such action as shall be necessary to permit DTC to assert such rights; in addition, you agree to indemnify and hold harmless DTC, any other DTC participant and any pledgee in DTC and its or their employees, officers, partners, directors, shareholders and agents against any loss, liability, claim, damages or expense, including costs, disbursements, and counsel fees arising (a) by reason of the addition; (b) by reason of the failure of the Principal Bank conversion agent to deliver the underlying securities; (c) by reason of the failure of the issuer of the underlying securities or its agent(s) to pay or make available to DTC any dividend or other distribution or interest payable on, and any voting rights related to, the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form; (d) by reason of any deficiency in the underlying securities delivered to DTC; or (e) for any other reason, except by reason of any wrongful and/or criminal misconduct of DTC or any of its employees.
3. All matters that relate to the underlying securities shall be dealt with by DTC as though delivered to DTC by you, including any liability arising as a result of the rejection of securities by DTC after addition to your DTC account and the transfer, pledge or withdrawal thereof by you, and all agreements between you and DTC and the Rules and Procedures of DTC from time to time in effect shall govern any and all matters relating to the underlying securities.
4. DTC has the right to deduct the underlying securities from your securities account to which they had been added if the underlying securities are not promptly delivered to DTC by the conversion agent. DTC may make such deduction whether or not the underlying securities remain in your account at the time of such deduction.
5. DTC has the right to charge your DTC Dividend/Reorganization Cash Settlement account in the amount of any cash dividend, distribution or interest, and to deduct from your securities account any securities distribution, payable on the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form if not received by DTC whether or not previously credited to your account(s).
6. DTC will make available via email the agent's Certification of Conversion form.
7. DTC has no obligation to examine for completeness or accuracy Certification of Conversion forms that have been submitted to it or, if it

does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the forms do not pass such examination, DTC may reject the forms.

8. The Principal Bank conversion agent may or may not be the TA. DTC will not accept securities directly from a TA unless it is also the Principal Bank conversion agent and then only in accordance with DTC's prescribed procedures.

#### **Pledge and Transfer of Eurobond Underlying Securities by Book-Entry**

After it receives a Certification of Conversion form from the Principal Bank conversion agent, DTC will add the underlying securities to your general free account. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your account because DTC will not yet have received the securities from the agent, a credit to any participant's or pledgee's account, whether or not it has participated in a conversion, of a quantity of the underlying securities will represent rights in:

1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a conversion certified by a Principal Bank conversion agent by delivery to DTC of a Certification of Conversion form, which are held by the Principal Bank conversion agent,
2. The quantity of convertible securities subject to the conversion instructions that are held by the conversion agent,
3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities,
4. The rights against the conversion agent and the issuer arising from submission of convertible securities to the conversion agent, and
5. DTC's rights against the participant who receives the addition.

If DTC does not receive the underlying securities promptly, DTC will reverse the allocation.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in 1, 2, 3, 4, and 5 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

#### **Puts**

### About Puts

Put issues are securities (usually bonds) with provisions that generally allow beneficial owners to sell the bonds back to the issuer, or its Agent, within a preset time period at a specified price (usually 100% of its face value). Put provisions can permit exercise of the put at various frequencies (such as semiannually, annually, or only on one specific date) and often have floating or variable interest rates, with the availability of the put linked to the rate change cycle.

Warning! Put provisions differ widely from issue to issue and many issues have unique features that significantly affect your ability to exercise the put provision. For this reason, it is very important that you follow the guidelines in the PTS RIPS or PBS Reorganizations and Redemptions functions and the indenture or other documents regarding the specific processing details relating to individual options. You are responsible for obtaining and monitoring announcements of put provisions from all sources (including any material available from the agent) involving securities you have deposited at DTC.

### About the Service

The Puts program allows you to view announcements about upcoming repayment options and mandatory tenders, as well as process instructions to exercise repayments and retainments. When you use the Puts program, DTC will:

- Notify you of upcoming repayment options, mandatory tenders and mandatory tenders with the option to retain
- Process your instructions to exercise repayments and retainments
- Submit securities to agents and collect put proceeds from them
- Allocate put proceeds to you on the payment date.

You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Puts, the entry on the report is Puts (Account#1444), a two-part entry showing movement from the surrendered security to the contra-security.

After the expiration of a put exercise period, the agent is obligated to make cash payment or a distribution of securities to DTC for the quantity of surrendered securities accepted in whole or in part. You will receive one of the following:

- Re-marketed securities based on your position in the contra (retainment) security, or
- An allocated cash payment from DTC based on your position in the contra (optional or mortgage-backed)/target (mandatory) security. The contra/target securities will then be deducted from your account.

### Types of Put Options

The following are the types of put bond options that can be processed:



<u>This type of option</u>	<u>Refers to</u>
<u>Optional Repayment</u>	<u>A feature of a bond that entitles the holder to elect to surrender the bond for cash during a predetermined time period with a predetermined payable date. A holder that does not give notice retains the bond under its current or adjusted terms.</u>
<u>Mandatory Tender with Retainment</u>	<u>The exchange of bonds for cash, however, holders can elect to keep, or retain, their bonds.</u>
<u>Mortgage-Backed/Monthly Put</u>	<u>An early redemption feature that allows the holder to elect to sell the bonds back to the issuer on a monthly basis according to specified priorities.</u>
<u>Put (Survivor Option)</u>	<u>Issue has an early redemption feature. This feature allows the holder to elect to sell bonds back to the issuer on a predetermined basis (excluding monthly) according to specific priorities.</u>

### Exercising Put Options

Except with respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS or PBS Put Option Bonds functions. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.

### Withdrawing Put Option Instructions

If allowed under the terms of the indenture (or other document that specifies the put provisions), you can withdraw all or part of your put option instruction using the PTS or PBS function specified in the event details on PTS RIPS, PBS Redemptions and Reorganizations or CA Web. In most cases, you can withdraw previously submitted put option instructions on mortgage-backed securities only.

Questions about the availability of the withdrawal privilege must be directed to the tender agent. DTC will follow the instructions of the agent.

### Rejection of Withdrawal of Put Option Instructions

The agent may reject the withdrawals of a put option exercise you submitted. You will be notified of the rejection by DTC.

### Proration of a Repayment Option

If a Put event is subject to proration, DTC will allow instructions through the PTS

PTOP and PBS Voluntary Tenders and Exchanges functions. Refer to the proration details found in the Proration of an Offer section of the About DTC's Automated Tender Offer Program (ATOP) topic of this guide.

#### Rejection by DTC or the Agent

##### Rejection by DTC

DTC has no obligation to examine for completeness or accuracy any instruction forms or any accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination and the forms or accompanying documents do not appear to be complete or accurate and/or your general free position is insufficient to permit deduction of the securities that are the subject of the instruction, the instruction may be rejected by DTC.

##### Rejection by the Agent

The agent may reject an instruction forwarded by DTC on your behalf. You will be notified by DTC of such rejection.

DTC will process the entries necessary to give effect to the reject. In the case of a rejected Voluntary Offering instruction, your position in the contra securities will be reduced and your position in the surrendered securities will be increased. In the case of a rejected Conversion instruction or Warrant Subscription instruction, your position in the surrendered security will be increased (upon return of the surrendered security by the agent) as appropriate to reflect the rejection. In addition, with respect to a rejected Warrant Subscription instruction, DTC will process the entries necessary to credit you with any subscription cash payment or payment securities returned to DTC by the agent in connection with the rejection instruction.

- If you disagree with the rejection by the agent, you must take up the matter directly with the agent. DTC's responsibility as to such matter is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the Reorganization transaction or applicable law.

- In the case of Voluntary Offerings, be sure to obtain the release of the contra securities from pledge. Otherwise, tendered securities added to your account will be subject to the same pledge as deducted contra securities, and will be added to your pledged account.

If rejection is for a reason other than that your tender price was not accepted or that a pro rata portion of your tender was not accepted, DTC will attempt to notify you by telephone, calling first the coordinator (s) at the telephone number (s) entered on the instructions form, but takes no responsibility therefor.

#### Rights Subscriptions

##### About the Service

The Rights Subscriptions service allows you to accept a rights offer and receive

the entitlements within a fully automated book-entry environment. When you use this service, DTC will:

- Provide information on rights subscriptions involving DTC-eligible securities
- Process your instructions and collect subscription fees when applicable to accept offers via the Automated Subscription Offer Program (ASOP) or, in very rare cases, via hard copy instructions
- Forward instructions, subscription fees and rights to agents and balance with those agents throughout the offering period
- Collect the entitlements and allocate them to you, along with refunds when applicable.

You should check your Participant Daily Activity Statement or Security Position tab on CA Web to assure that your transactions were properly processed and recorded. For Rights, the entry on the report is Rights Subscriptions (Account#5555), showing that DTC deducted the right from your account and added the entitlements to your reorganization account.

#### About Rights

Rights are short term instruments (usually 15 to 30 days) that give the holder the right to purchase shares of new underlying securities (usually common stock) at a given price.

Note- Rights usually have limited advance notification, a restricted acceptance period, and specific acceptance requirements. You should refer to the CA Web Announcements, ISO 20022 messages and PTS RIPS or PBS Reorganizations and Redemptions functions to view these requirements before submitting subscription instructions.

#### Relevant Terms

The following terms are relevant to Rights Subscriptions:

<u>This term</u>	<u>Refers to</u>
<u>Rights Subscription Offer</u>	<u>An offer made to owners of securities by the issuer entitling them to purchase from the issuer a quantity of new securities related to the quantity of securities presently owned, usually at a favorable market price, as evidenced by rights issued by the issuer.</u>
<u>Basic Subscription</u>	<u>The exercise of rights entitling the holder to receive new underlying securities upon the surrendering of rights and payment of the subscription cost.</u>

<u><b>Oversubscription</b></u>	<u><b>A provision in a rights offer that allows a holder that fully exercises the basic subscription to subscribe to one or more additional shares, subject to the availability of additional shares. The maximum allowed shares available through the oversubscription privilege is usually a percentage of the basic subscription shares (such as an owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the oversubscription maximum is 50 percent).</b></u>
<u><b>Round-up</b></u>	<u><b>A provision that permits a record date owner of the underlying security to round up the quantity of rights the owner would otherwise receive in the rights distribution, to an amount that allows the owner to purchase one additional share in lieu of a fractional share. This is exercised between the record date and the distribution date of the rights distribution. In lieu of a round-up privilege, the terms of the rights offer may provide a step-up privilege.</b></u>
<u><b>Step-up</b></u>	<u><b>A provision in an offer that permits you, when you exercise your basic subscription, to subscribe to one additional share of the underlying security in lieu of a fractional share to which you might otherwise be entitled, subject to the availability of the additional full share. A step-up provision may require you to purchase the required quantity of rights to subscribe to the one additional share (for example, the "step-up price").</b></u>
<u><b>Subscription price</b></u>	<u><b>The cost to subscribe to one share of the underlying security.</b></u>
<u><b>Subscription rate</b></u>	<u><b>The number of rights that must be exercised to subscribe to one share of the underlying security.</b></u>
<u><b>Assumed Subscription Price</b></u>	<u><b>A price determined by the agent to allow for payment at the time of the instruction pending notification of the final or actual price.</b></u>
<u><b>DTC Expiration Date</b></u>	<u><b>The last day you can accept an offer by submitting subscription or Notice of Guaranteed Delivery instructions to DTC.</b></u>

	<u>This date may be earlier than the date established for this purpose by the Offeror.</u>
<u>DTC Cover Expiration Date</u>	<u>The last day you can cover your protects and surrender rights through DTC pursuant to Notices of Guaranteed Delivery. This date may be earlier than the date established for this purpose by the Offeror.</u>
<u>Guarantee of Delivery Period</u>	<u>The period after the expiration of an offer during which, under the terms of the offer, rights may be surrendered pursuant to notices of Guaranteed Delivery submitted to the agent prior to the expiration of the offer. The guarantee of delivery period is sometimes called the protect period.</u>
<u>Cover of Protect</u>	<u>The surrendering of rights for which a previous protect had been submitted as a guarantee of delivery.</u>
<u>DTC Sell Expiration Date</u>	<u>The last day you can surrender rights to the agent to sell and receive the sale proceeds through DTC.</u>
<u>Proration</u>	<u>The method used to determine accepted oversubscription of rights.</u>
<u>Protect, or Notice of Guaranteed Delivery</u>	<u>A notice delivered to the agent that allows holders who do not have their securities readily available to accept a rights offer by the expiration date and deliver the securities within the period prescribed in the offer.</u>

#### About DTC's Automated Subscription Offer Program (ASOP)

DTC's Automated Subscription Offer Program (ASOP) allows you to accept a rights offer and receive the underlying securities within a fully automated book-entry environment. A right is a privilege granted to holders of an issuer's securities, allowing them to subscribe to shares of new underlying securities (usually common stock). Rights are short-term instruments with a life usually of 15 to 30 days. Rights subscription offers are normally characterized by limited advance notification of the offer, a restricted acceptance period, and specific requirements for the acceptance of an offer. Rights offers can also be characterized by step-up and oversubscription privileges, allowing a holder that fully exercises its rights (the basic subscription) to subscribe to one or more additional shares, over and above the number of shares to which the holder is entitled through the basic subscription, subject to the availability of additional shares.

ASOP allows you to submit subscription instructions, including basic

subscriptions and the exercise of step-up and oversubscription privileges, authorizing DTC to surrender the rights and make the subscription payment to the agent.

**Note-** Rights surrendered by participants and delivered by book-entry to the agent are subject solely to the agent's instructions. DTC effects book-entry delivery of surrendered rights from your account and debits your settlement account with the subscription payment. The surrendered rights and the corresponding subscription payment are credited to an account maintained by DTC on behalf of the agent. When the underlying securities are issued by the agent, DTC distributes the securities to you by book-entry.

Under ASOP, you transmit your subscription instructions to DTC via the PTS PSOP or PBS Rights Subscriptions. The agent can use the ASOP function to receive immediate notification of the subscription instructions you submitted and to obtain other pertinent information.

The PSOP function allows you to transmit subscription instructions to DTC to:

- Accept an offer by means of surrendering rights and making the required subscription payment
- Accept an offer by means of a Notice of Guaranteed Delivery (also known as a protect) and subscription payment
- Surrender rights after having accepted an offer by means of a Notice of Guaranteed Delivery (also known as a cover of protect) submitted either through the PTS PSOP or PBS Rights Subscriptions functions.
- Submit a cover of protect on behalf of another participant
- Surrender rights for the purpose of selling them through the agent

The PTS PSOP or PBS Rights Subscriptions functions also allow you to exercise any step-up or oversubscription privileges when submitting instructions to accept a rights offer.

#### General Information Regarding ASOP

The following general information applies to the distribution of rights to participants and the acceptance and surrendering of rights thereafter through ASOP:

- The distribution of rights to record date holders of the underlying security is completed by book-entry in accordance with DTC's Dividend procedures (see the Distributions Service Guide). In the event the rights distribution allows you to exercise a round-up privilege to receive additional rights at the time of the record date distribution, the processing of round-up instructions through DTC is completed in accordance with procedures contained in the information about the rights distribution made available through DTC's Dividend department.
- If a rights CUSIP number is not assigned by the CUSIP Service Bureau, DTC establishes a user (contra) CUSIP number for the rights offer.

- For rights offers that qualify for ASOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent satisfies the terms of the rights offer as to the execution and delivery of a Subscription Form or a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.
- For rights held on DTC's behalf at another depository, the agent agrees to accept rights from the other depository in a quantity that fulfills DTC's obligation to deliver rights to the agent for subscription instructions submitted under these procedures by participants.
- Rights offers eligible under ASOP are announced in the CA Web Announcements, ISO 20022, and PTS RIPS and PBS Reorganizations and Redemptions functions. Information about qualifying rights offers is also available to participants by means of an inquiry option of the PTS PSOP and PBS Rights Subscriptions functions, and may also be available by means of hard copy notices distributed to you by DTC.

The information provided by DTC describing a rights offer is intended as an aid, and can be viewed via CA Web Announcements, ISO 20022 and PTS RIPS and PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. It is your responsibility to obtain and monitor announcements from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent, of offers involving securities you have on deposit at DTC.

#### Subscription Instructions

Participants enter and transmit subscription instructions to DTC via the PTS PSOP or PBS Rights Subscriptions functions. Subscription instructions entered by PTS RTOP or PBS Release Reorg Transactions users are automatically applied to the processor controls and must be released and transmitted to DTC via this function after the instructions have been entered via PTS PSOP or PBS Rights Subscriptions.

When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through PTS PSOP or PBS Rights Subscriptions, you can enter and combine in one instruction up to 12 separate customer instructions. Upon the successful processing of an instruction with multiple customers, DTC automatically generates separate transactions and Agent's Messages for each customer, and these separate transactions are treated as individual acceptances thereafter by both DTC and the agent.

#### Subscription Payments

In general, the subscription price of a rights offer is established at the outset of the offer and payment is required when you accept an offer. In these cases DTC automatically calculates and charges the subscription payment to your settlement account on the same day subscription and Notice of Guaranteed Delivery instructions are successfully processed.

The terms of some rights offers specify that the subscription price is initially

either an unknown or an assumed price. In these cases, the actual subscription price is established during or after the acceptance period of the rights offer.

When the subscription price is not known, DTC will accept your subscription instructions, but will not charge your settlement account until the agent advises DTC of the actual subscription price. At that time, your settlement account is automatically charged the subscription payment for your previous subscription activities. Any subsequent activity is also automatically charged to that account.

When there is an assumed subscription price, DTC charges the assumed subscription payment to your settlement account on the same day instructions are successfully processed. Once the actual subscription price is known, DTC remits to or collects from the agent the difference between the assumed and actual prices and credits or debits your account accordingly. Any subsequent activity is automatically charged to your settlement account. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

#### Payments with Notices of Guaranteed Delivery

If the terms of the rights offers specify that subscription payment must accompany your Notice of Guaranteed Delivery, DTC charges the subscription payment to your settlement account on the same day you submit a Notice.

Some offers, however, permit you to make the subscription payment when the rights that are the subject of the Notice of Guaranteed Delivery are surrendered. In this case, the subscription payment is charged to you when the rights are surrendered. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

#### Movement of Underlying Securities

Rights offers are normally subject to cancellation. Therefore, DTC does not provide immediate credit for the underlying securities to your general free account. The underlying securities to which you are entitled, subject to cancellation, availability, or proration, are instead immediately credited to your reorganization account in the underlying security CUSIP number or in some cases, a contra-CUSIP number. In addition, the underlying securities resulting from a step-up or oversubscription privilege are subject to the availability or prorated distribution of new underlying securities. You cannot use the underlying security position credited to your reorganization account for any DTC book-entry services other than those described in this section.

When the underlying securities are made available to the agent, DTC distributes the new securities to your general free account by book-entry and reduces your reorganization account or contra-CUSIP accordingly.

Note- In the event a rights offer is neither subject to cancellation nor the availability of new underlying securities, and the new underlying securities are immediately issuable and available, DTC processes entries which results in you receiving immediate credit for new underlying securities in your general free account.

#### Subscription Sub-Accounts



The underlying securities credited to your reorganization account are further identified by sub-accounts of the reorganization account. There are two subaccounts of the reorganization account for this purpose: the basic subscription and oversubscription subaccounts.

The underlying securities to which you are entitled through the exercise of the basic subscription and any step-up privilege are credited to your basic subscription subaccount. The quantity of underlying securities you want to purchase through an oversubscription privilege, as indicated in the instruction you transmit to DTC via the PTS PSOP or PBS Rights Subscriptions, is credited to your oversubscription subaccount. Both of these subaccount positions are shown in your reorganization account with the underlying security number.

When you surrender rights for the purpose of selling them through the agent, the quantity of rights the subject of the sell instruction is credited to a third subaccount, named the sell subaccount. The sell subaccount position is shown in your reorganization account with the rights CUSIP number until DTC receives and credits your settlement account with the cash proceeds.

You can view your reorganization account and subaccount activities via CA Web and in your Participant Activity Statement and Reorganization Cash Settlement List.

#### Schedule for Submitting Instructions

The dates and times when you can submit instructions via PTS PSOP or PBS Rights Subscriptions are specified in the related CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions envelope or via the PTS PSOP or PBS Rights Subscriptions inquiry option. Unless otherwise specified in the information from DTC, the following table describes the availability of PTS PSOP or PBS Rights Subscriptions on those dates and times. All times are eastern time.

<u>For this instruction</u>	<u>The PSOP hours are</u>
<u>Basic subscriptions (with step-ups and over-subscriptions)</u>	<u>8:00 a.m. to 2:15 p.m.</u>
<u>Notices of Guaranteed Delivery</u>	<u>8:00 a.m. to 2:15 p.m.</u>
<u>Instructions to sell rights</u>	<u>8:00 a.m. to 2:15 p.m.</u>
<u>Instructions to cover protects</u>	<u>8:00 a.m. to 2:15 p.m.</u>

**Note-** Instructions and/or Notices of Guaranteed Delivery on DTC's expiration date may be permitted between 3:30 p.m. and 5:00 p.m., after DTC's cutoff time for the settlement of cash activities. In such cases, DTC defers charging the subscription payment with respect to Notices of Guaranteed Delivery processed on the last day of the offer until the next business day on which DTC is open for

cash settlement services.

#### Inquiring About ASOP-Eligible Offers

Upon learning that a rights offer has been made, DTC notifies you via:

- CA Web Announcements, ISO 20022 messaging and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry option of PTS PSOP or PBS Rights Subscriptions, or
- Email alert

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements or ISO 20022 messaging or PTS PSOP or PBS Rights Subscriptions, you should note the following:

1. The rights CUSIP number and the CUSIP number of the underlying security that can be subscribed to through the offer.
2. The exercise terms of the rights offer, including the number of rights that must be surrendered to subscribe to one share of the underlying security, and the subscription price to purchase each new share.
3. Any step-up privilege, including the step-up prices (if any) and the minimum fractional amount required to exercise the step-up privilege.
4. Any oversubscription privilege, including the subscription prices of the oversubscription privilege and the maximum number of shares to which you can oversubscribe.
5. The last day and time for submission of original acceptances (including Notices of Guaranteed Delivery, if available) to the agent via PTS PSOP or PBS Rights Subscriptions.
6. If a Guarantee of Delivery period is available, the last day and time on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PSOP or PBS Rights Subscriptions.
7. If the terms of the rights offer allow rights to be sold through to the agent, the last day and time for the submission of sell instructions via PTS PSOP or PBS Rights Subscriptions.
8. Any special representations required for the acceptance of an offer (for example, when the oversubscription privilege can be exercised only for rights distributed to record date holders of the underlying security and exercised in full).

Note- With certain rights subscription events you may be directed to submit your instructions through PTOP.

Note- You should also determine from the information provided by DTC if there will be any interruption in the availability of DTC services for the rights, such as a chill on deposits or withdrawals.

### Accepting an ASOP-Eligible Offer

After receiving information from DTC about an ASOP-eligible rights offer, you can accept the offer and deliver securities on deposit with DTC to the agent via the PTS PSOP or PBS Rights Subscriptions function.

Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, instructions on ASOP-eligible offers outside of PTS/PBS will not be accepted by DTC and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

If you intended to accept an offer via PSOP but missed the cutoff for submitting the acceptance via PSOP, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

Instructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.

The dates on which you can accept a rights offer and surrender rights and the required subscription payment via PTS PSOP or PBS Rights Subscriptions are specified in the notice about the offer, which you can view via CA Web Announcements and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the information from DTC, PTS PSOP or PBS Rights Subscriptions is available for the purpose of transmitting acceptances from 8:00 a.m. to 2:15 p.m. eastern time. The terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery. See Submitting a Protect for an ASOP-Eligible Offer.

### Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.

2. Determine the terms of acceptance that you want to transmit via PTS PSOP or PBS Rights Subscriptions including, but not limited to:

- Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP or PBS Rights Subscriptions, you must enter this quantity in the field provided.
- Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
- Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so,

determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.

• Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.

• Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be able to make these representations in specific fields on the PTS PSOP or PBS Rights Subscriptions screen, or in the Comments field.)

• Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP or PBS Rights Subscriptions screen.

Note- When you transmit an acceptance, you can combine in a single acceptance a maximum of 12 separate customer instructions to which the above information applies, including the special representations and comments. The PTS PSOP or PBS Rights Subscriptions function's Rights Exercise Customer Breakdown screen will allow you to enter the basic subscription rights quantity, the oversubscription underlying security quantity, and a response to the step-up privilege for each separate customer instruction. The sum of these quantities must equal the respective quantities you enter on the primary Rights Exercise screen.

3. Enter and transmit the acceptance via PTS PSOP or PBS Rights Subscriptions during the period when submissions can be input via PTS or PBS for ASOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.

4. Acknowledge the Subscription Form. When you transmit an acceptance via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

Note- The Subscription Form referred to in these procedures is the form of

documentation required by the offer when you transmit the acceptance.

5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PSOP input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.

6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors, and showing the subscription payment that will be charged to your DTC settlement account. Verify the information you have entered and re-transmit the instruction to DTC for processing.

7. Receive a message acknowledging transmission of the acceptance and reporting the status.

- If the message states that the acceptance was processed (made), confirm that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.

- If the message states that the acceptance was not processed and is pending (recycling), monitor future messages to determine that the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

- Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) will be able to verify instructions status on the message

Note- When an acceptance is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

### Submitting a Protect for an ASOP-Eligible Offer

After receiving information from DTC that a rights offer is eligible for ASOP, and after determining that the terms of the rights offer provide for the acceptance of the offer via a Notice of Guaranteed Delivery, you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission option of PTS PSOP or PBS Rights Subscriptions and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the agent via the PTS PSOP or PBS Rights Subscriptions function.

Warning! You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PSOP but missed the cutoff for submitting the protect via PSOP it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PSOP or PBS Rights Subscriptions are specified in the notice about the offer, which you can view via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions is available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time on the offer's expiration date only.

The deferred subscription payment procedure may be used (see Schedule for Submitting Instructions). In this case, PTS PSOP or PBS Rights Subscriptions is available until 5:00 p.m. eastern time on the offer's expiration date.

### Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.

2. Determine the terms of acceptance that you want to transmit via PTS PSOP or PBS Rights Subscriptions including, but not limited to:

- Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP or PBS Rights Subscriptions, you must enter this quantity in the field provided.
- Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up

privilege in the field provided.

- Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.

- Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.

- Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PSOP screen, or in the Comments field.)

- Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP or PBS Rights Subscriptions screen.

3. Enter and transmit the Notice of Guaranteed Delivery via PTS PSOP or PBS Rights Subscriptions. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above.

4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PSOP, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

Note- The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the

oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.

6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.

7. Receive a message acknowledging transmission of the acceptance by means of a Notice of Guaranteed Delivery. The message includes the status of the transaction.

- If the message states that the acceptance was processed (made), confirm that the quantity of rights subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PSOP or PBS Rights Subscriptions function, under the rights CUSIP number specified in the submission.
- You must carefully monitor PTS PSOP or PBS Rights Subscriptions and the PTS PSOP or PBS Rights Subscriptions inquiry option to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
- Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

Note- When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Notice of Guaranteed Delivery.

#### Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer

Once you have accepted a rights offer through the Agent via a hard copy Notice of Guaranteed Delivery submitted directly to the Agent, you cannot subsequently deliver the securities to the Agent via the PTS PSOP or PBS Rights Subscriptions function unless the instruction was subsequently input by DTC. Only protects submitted via PTS PSOP or PBS Rights Subscriptions can be covered via PTS PSOP or PBS Rights Subscriptions.

If you have accepted a rights offer through the agent by means of a Notice of Guaranteed Delivery via PTS PSOP or PBS Rights Subscriptions, you can subsequently deliver all or a portion of the rights subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protects Submitted via PTS PSOP or PBS Rights Subscriptions option of the PTS PSOP or PBS Rights Subscriptions function.



Warning! You must accept ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions; except as noted in Subscription Instructions, instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PSOP for ASOP eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

The dates on which you can cover a protect via PTS PSOP or PBS Rights Subscriptions are specified in the notice about the offer, which you can view via CA Web Announcements and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

Note- DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PSOP.

Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions

1. Verify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP or PBS Rights Subscriptions was submitted and accepted.
2. Retrieve the specific protect instruction you want to cover.
3. Note: If covering on behalf of another Participant you will be required to provide a valid Protect ID, Protect Sequence Number and the Protect Participant ID (account number) for the Participant that submitted the original protect instruction.
4. Enter and transmit an instruction to cover the protect via PTS PSOP or PBS Rights Subscriptions during the period when cover of protect submissions can be input.
5. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

Note- The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

An instruction to deliver rights to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less

than, but not more than, the original quantity of the acceptance submitted via PTS PSOP or PBS Rights Subscriptions. You can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity with the total of all cover of protects instructions equaling the amount of the protect submission.

You must monitor the status of acceptances submitted via PTS PSOP or PBS Rights Subscriptions to ensure that the rights subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PSOP or PBS Rights Subscriptions function's Protect Submissions with Uncovered Quantities option to inquire about the status of Notices of Guaranteed Delivery.

6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2, 3, and 4 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.

7. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.

8. Receive a PTS PSOP or PBS Rights Subscriptions message acknowledging transmission of the cover of protect. The message includes the status of the transaction.

- Confirm via Settlement Web that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.

- If the cover of protect instruction was not processed and is pending (recycling), monitor future PTS PSOP or PBS Rights Subscriptions messages to determine that the instruction is subsequently processed. Instructions to cover protects are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor

PTS PSOP or PBS Rights Subscriptions messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

**Note-** When an instruction to cover a protect is processed as reported in the PTS PSOP or PBS Rights Subscriptions message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.

#### Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

**Warning!** To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcement, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

#### Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

1. Determine the terms of the acceptance of the protect that was submitted by another Participant through PTS PSOP or PBS Rights Subscriptions, and which you now want to cover via PTS PSOP or PBS Rights Subscriptions and input the information, including, but not limited to:

- Protect ID: The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
- Protect Sequence Number: The Protect ID Sequence Number for the Cover of Protect instruction. Values 01-12.
- Protect Participant ID: A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.

2. Enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions during the period when cover of protect submissions can be input.

3. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment, you agree that (i) you have received and will be bound by the terms of the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

Note- The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

4. If there are errors, you will receive the PTS PSOP or PBS Rights Subscriptions input response screen displaying the input errors. Once you correct the errors, re-transmit the instruction to DTC for processing.

5. If the acceptance was processed (made), verify that the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number.

Note- The entitlement amount based on the rights position covered is credited to the Participant that submitted the original protect.

If the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PSOP or PBS Rights Subscriptions to determine the appropriate action to resolve pending (recycling) acceptances, and so your transactions may be appropriately processed.

Note- When an instruction to cover a protect is processed as reported in the PSOP message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.

Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

#### Surrendering Rights for Sale via ASOP

After you receive information from DTC about an ASOP-eligible rights offer, and after determining that the terms of the rights offer provide for the sale of rights through the agent, you can surrender such rights for the purpose of selling them through the agent via the Sell Instructions option of the PTS PSOP or PBS Rights Subscriptions functions. See Checklist for Submitting a Sell Instruction.

Warning! You must submit sell instructions for ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions during the period when sell submissions can be input; except as noted in Subscription Instructions, instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

The dates on which you can submit instructions to sell rights are specified in the notice about the offer, which you can view via CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions, PTS PSOP or PBS Rights Subscriptions is available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

#### Checklist for Submitting Sell Instructions

1. Obtain the Offering Circular/Prospectus and review the terms of the rights offer as stated in those documents.
2. Determine the quantity of rights you want to deliver in your instruction to sell the rights via PTS PSOP or PBS Rights Subscriptions.
3. Enter and transmit an instruction to sell rights via the Sell Instructions option of the PTS PSOP or PBS Rights Subscriptions function.
4. Acknowledge the Subscription Form. When you transmit sell instructions via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.
- Note- The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.
5. Receive the PTS PSOP or PBS Rights Subscriptions input response screen after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). If necessary, correct the required fields of the PTS PSOP or PBS Rights Subscriptions input screen and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP or PBS Rights Subscriptions input response screen showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the sell instruction and reporting the status.

- If the sell instruction was processed (made), confirm via Settlement Web that the quantity of rights subject of the instruction

has been deducted from your general free account position and added to your sell sub-account position with the rights CUSIP number you specified in the instruction.

• If the sell instruction was not processed and is pending (recycling), monitor future PTS PSOP or PBS Rights Subscriptions messages to determine that the instruction is subsequently processed. Instructions to sell rights are not transmitted to the agent and securities are not moved into the reorganization account of the rights CUSIP number until the instruction has been processed (made). You must monitor PTS PSOP or PBS Rights Subscriptions messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

Note- When the sell instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

#### Rejection of Acceptances, Covers of Protects, or Sell Instructions

The agent may reject acceptances, including those by Notices of Guaranteed Delivery, or instructions to cover protects or to sell rights. In the event of such rejections, it is the obligation of the agent to notify you.

DTC will follow the directions of the agent with respect to the delivery of any rights subject of the rejected acceptance or instruction by book-entry from the agent's account to your general free account. At the same time, any subscription payment previously charged to your settlement account with respect to the rejected acceptance or instruction will be credited to your settlement account.

#### Warrant Exercises

##### About the ~~Product~~Service

DTC's Warrant Exercises ~~product~~service provides you with a method for exercising warrants by book entry as a cash or as a cashless exercise. When you use this service, DTC will:

• Announce key terms and dates related to the warrant as provided by the issuer and/or agent

~~— • Notify you of upcoming expirations and record dates for warrant exercises~~

• Process your instructions on warrants and collect the appropriate cash from your DTC Participant account (for a cash exercise)

• Submit securities to agents and collect from them the underlying stock or cash

- **In the case of a cash exercise, a** Allocate underlying securities to you on the date instructions are processed
- **In the case of a cashless exercise, allocate into a contra-CUSIP on the date of instruction and subsequently to the underlying securities upon receipt of securities from the agent**

*Note-* You should check your Participant Daily Activity Statement to assure that your transactions were properly processed and recorded. For Warrant Exercises, the entry on the report is Warrant Exercises (Account#3333), showing that DTC has deducted the warrant from your account and added the underlying securities.

#### **~~Interest Payments, Dividends, Distributions, and Voting Rights~~**

**~~Property and rights, such as interest payments, dividends, distributions, and voting rights with respect to surrendered payment securities and underlying securities received or due to be received by DTC from the subscription agent can be paid or given to Cede & Co., DTC's nominee, during or after the exercise of a warrant subscription. DTC distributes such property and/or rights to the subscription agent and/or to participants solely in accordance with instructions from the agent.~~**

#### **About Warrants**

Warrant exercises allow the holder to purchase the underlying security at a preset price. The typical life of a warrant is three to five years, unless it is called for redemption or its maturity is accelerated. There is often a prescribed waiting period during which you cannot exercise the warrant. After the waiting period ends, you can exercise your warrants at any time during the life of the warrants.

#### **How the ~~Product~~Service Works**

DTC determines which warrants qualify for Warrant Exercises processing. You can view a cumulative listing of eligible securities via the PTS WARR or PBS Warrant Subscriptions or PTS WARI or PBS Warrant Instructions Inquiry functions.

DTC will notify you via the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent that:

- A warrant is called for redemption
- A warrant privilege will expire
- There is a temporary reduction in the warrant price.

The announcement will indicate the cutoff date and time by which you must submit your warrant exercise instructions.

*Note-* Legal deposits on warrants undergoing any of the above are not permitted.

Once DTC receives a warrant exercise instruction via PTS WARR / PBS Warrant Subscriptions, DTC deducts the warrant position from your account, debits you the exercise proceeds, and adds the underlying securities to your account. The underlying securities are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

*Note-* A warrant may not be eligible for exercise through DTC if a shareholder is required to be a resident of a certain state in order to exercise the warrant. When this is the case, you must withdraw your position and exercise outside of DTC. When these items are exercisable at DTC, you must certify, with accompanying documentation, that the owner of the warrant is a resident of the state, and submit a ~~hardcopy~~hard copy instruction (see ~~Hard Copy Procedure for Warrant Exercises~~Procedures for Submitting Instructions Outside of PTS/PBS).

Also, some warrants may not be eligible for ~~hardcopy~~the processing of instructions through DTC if, for example, the new shares are not registered with the Securities and Exchange Commission (SEC), or have restrictions placed upon them. If notified of such warrants, DTC will announce these events for the purposes of information only.

### **Pledge and Transfer of Underlying Securities by Book-Entry**

Since the exercise process will not have been completed at the time of the credit of the underlying securities to your general free account, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in the exercise, will represent rights in:

1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from warrant exercise instructions that are held by the ~~warrant~~-agent,
2. The quantity of warrants subject to warrant exercise instructions that are in the custody of DTC or of a custodian bank or a nominee of either, including such warrants that are held by the ~~warrant~~-agent,
3. The cash payments and additional cash payments subject to your warrant exercise instructions that have been debited to your money settlement account and are in the possession of DTC or the ~~warrant~~-agent,
4. The quantity of payment securities subject to your warrant exercise instructions that are in the custody of DTC or of a custodian bank or of a nominee of either, including such securities that are held by the ~~warrant~~-agent,
5. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the warrants, and
6. The rights against the agent and the issuer arising from the submission of warrants and exercise payments to the ~~warrant~~-agent.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in 1, 2, 3, 4, 5, and 6 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.



**~~Interest Payments, Dividends, Distributions, and Voting Rights~~**

~~Property and rights, such as interest payments, dividends, distributions, and voting rights with respect to surrendered payment securities and underlying securities received or due to be received by DTC from the warrant agent can be paid or given to Cede & Co., DTC's nominee, during or after the exercise of a warrant subscription. DTC distributes such property and/or rights to the warrant agent and/or to participants solely in accordance with instructions from the agent.~~

**~~Associated PTS / PBS Functions~~**

~~The following PTS / PBS functions are used in association with Warrant Exercises:~~

<b><del>Use this PTS function</del></b>	<b><del>Use this PBS function</del></b>	<b><del>To</del></b>
<b><del>RIPS</del></b>	<b><del>Reorganizations and Redemptions</del></b>	<b><del>View full details of reorganization announcements.</del></b>
<b><del>WARI</del></b>	<b><del>Warrant Instruction Inquiry</del></b>	<b><del>View warrant processing information.</del></b>
<b><del>WARR</del></b>	<b><del>Warrant Subscriptions</del></b>	<b><del>Enter warrant exercise instructions and view warrant processing information.</del></b>
<b><del>RTOP</del></b>	<b><del>Release Reorg Transactions</del></b>	<b><del>Release instructions for processing.</del></b>
<b><del>ART</del></b>	<b><del>Activity Research Tool</del></b>	<b><del>View current day transactions, or transactions that occurred within the past 60 days.</del></b>
<b><del>POS</del></b>	<b><del>Security Position</del></b>	<b><del>View your current positions.</del></b>
<b><del>DIVA</del></b>	<b><del>Dividend and Income — (now on CA Web)</del></b>	<b><del>View all general announcements.</del></b>
<b><del>ADJI</del></b>	<b><del>Adjustments Inquiry</del></b>	<b><del>View information on charges or credits that appeared on your Reorganization Cash Settlement List.</del></b>
<b><del>GWIZ</del></b>	<b><del>Security Detail</del></b>	<b><del>View DTC's Eligible Security Masterfile and pricing</del></b>

		<del>information.</del>
<del>PART</del>	<del>Participant Activity Research Tool</del>	<del>View share activity and adjustment information.</del>

#### ~~Warrant Exercises Contact Numbers~~

~~For more information about the Warrant Exercises product, contact DTC's Customer Support Center at: 1-888382-2721 and choose Option #4, followed by Option #2.~~

#### Procedures for Submitting Instructions Outside of PTS/PBS

##### Submitting the Instruction

No hard copy instructions are accepted by DTC unless specifically authorized in advance.

In the event that a Participant needs to revert to a hard copy instruction, use the following procedure to submit a hard copy instruction to DTC:

- Complete the appropriate form including signature medallion stamp. (See the table at the end of this section for a list of forms.)
- Submit it via email to the appropriate address at DTC as per the chart below.
- Verify that your position (and payment if applicable) has been adjusted according to your instructions and approved by the agent when necessary.

*Note-* If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box.

Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box. See the Warning below. Deliver the instructions as directed by DTC.

**Warning!** DTC takes no responsibility for arranging the conversion of convertible securities processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

**Warning!** DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate, or your general free position is insufficient, the instruction may be rejected by DTC.

**Warning!** DTC has no obligation to examine for completeness or accuracy

warrant exercise instructions that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the instructions do not appear to be complete or accurate, or if your general free position is, at any time after submission of the instructions, insufficient to permit deduction of the warrants to be surrendered or of the payment securities to be surrendered, or if DTC in its sole judgment elects not to debit your net settlement account for the cash payment or the additional cash payment at any time after submission of the instructions because such action might result in a financial loss to Participants generally or to DTC, DTC may reject the instructions.

Any action taken by DTC pursuant to Warrant Subscription Instructions received by DTC from you on a business day for which, pursuant to the Instructions, an amount is to be debited from your money settlement account with DTC shall not constitute an entry on DTC's books increasing your account for the quantity of underlying securities subject of the Instructions until such time as you pay your Net Debit Balance, if any, as finally determined by DTC for such business day. If DTC, prior to such time, ceases to act for you pursuant to DTC's Rules, DTC shall have the right to complete the transaction contemplated by the Instructions, sell out the underlying securities subject of the Instructions in the manner specified in DTC's Rule and credit the proceeds of such sale to your money settlement account; provided, however, that if any of such securities have been transferred out of or withdrawn from your account, such securities shall be deemed for all purposes to have been delivered to you.

Also, DTC takes no responsibility for arranging the exercise of the warrants processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

Warning! IMPORTANT: To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTOP or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTOP or PBS Voluntary Tenders and Exchanges functions.

Warning! Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions as well as the offering materials and Letter of Transmittal prepared by the Offeror.

#### Forms for Instructions Outside PTS/PBS

<u>Event Type</u>	<u>Form</u>	<u>Description</u>	<u>Send To</u>
<u>Tender/Exchanges</u>	<u>Voluntary Offering Instruction (VOI) Form</u>	<u>Use this form for all tender and exchange</u>	<u>reorgtenders@dtcc.com</u>

		<u>instructions including guaranteed delivery instructions, bid tenders, odd lots, conditionals, etc.</u>	
<u>Tender/Exchanges</u>	<u>Withdrawal of Voluntary Offering Instruction Form</u>	<u>Use this form for the withdrawal of any previously submitted tender or exchange instruction.</u>	<u>reorgtenders@dtcc.com</u>
<u>Puts</u>	<u>Puts – VOI Form</u>	<u>Use this form for all puts offer instructions including repayment or retainment options.</u>	<u>putsprocessing@dtcc.com</u>
<u>Puts</u>	<u>Withdrawal of Puts – VOI Form</u>	<u>Use this form for the withdrawal of any previously submitted voluntary puts offer instructions.</u>	<u>putsprocessing@dtcc.com</u>
<u>Rights</u>	<u>Rights Subscription Cover Protect Instruction Form</u>	<u>Use this form for the submission of instructions to cover any previously submitted rights subscription protect instructions.</u>	<u>reorgconv@dtcc.com</u>
<u>Rights</u>	<u>Rights Subscription/Sell Instruction Form</u>	<u>Use this form for all rights instructions including basic, oversubscription, sell, etc.</u>	<u>reorgconv@dtcc.com</u>
<u>Rights</u>	<u>Withdrawal of Sell of Rights Instruction Form</u>	<u>Use this form for withdrawal of any</u>	<u>reorgconv@dtcc.com</u>

		<u>previously submitted rights sell instructions.</u>	
<u>Rights</u>	<u>Withdrawal of Rights Subscription Instruction Form</u>	<u>Use this form for withdrawal of any previously submitted basic subscription and oversubscription instructions.</u>	<u>reorgconv@dtcc.com</u>
<u>Conversions</u>	<u>Voluntary Conversion Instruction (RCNV) Form</u>	<u>Use this form for all immediate credit conversion instructions via the immediate credit RCNV platform.</u>	<u>reorgconv@dtcc.com</u>
<u>Conversions</u>	<u>Withdrawal of Voluntary Conversion Instruction (RCNV) Form</u>	<u>Use this form for the withdrawal of any previously submitted immediate credit conversion instructions via the RCNV platform.</u>	<u>reorgconv@dtcc.com</u>
<u>Eurobond Conversions</u>	<u>Conversion Form (Eurobond)</u>	<u>Use this form for all immediate credit of Eurobond conversion instructions.</u>	<u>reorgconv@dtcc.com</u>
<u>Warrants</u>	<u>Warrant Exercise Instruction (WARR) Form</u>	<u>Use this form for all immediate credit warrant exercise instructions via the immediate credit WARR platform.</u>	<u>reorgconv@dtcc.com</u>
<u>Warrants</u>	<u>Withdrawal of Warrant Exercise Instruction (WARR) Form</u>	<u>Use this form for the withdrawal of any immediate</u>	<u>reorgconv@dtcc.com</u>

		<u>credit instructions previously submitted via the WARR platform.</u>	
<u>PTOP Conversion/Cashless Warrant</u>	<u>Conversion/Warrant – VOI (PTOP) Form</u>	<u>Use this form for all conversion instructions via the PTOP platform and cashless warrant instructions via the PTOP platform.</u>	<u>reorgconv@dtcc.com</u>
<u>PTOP Conversion/Cashless Warrant</u>	<u>Withdrawal of Conversion/Warrant – VOI (PTOP) Form</u>	<u>Use this form for the withdrawal of any previously submitted PTOP conversion instructions and any cashless warrant instructions.</u>	<u>reorgconv@dtcc.com</u>

### Reorganization Presentments for MMI Issues

A "Reorganization Presentment" is a Delivery Versus Payment (as defined in Rule 1) of money market instruments (MMI Securities) in response to a reorganization action from the account of a presenting Participant to a designated ~~paying~~ agent account for that issue, and is subject to, and is processed in accordance with Rule 9(A), Rule 9(B), Rule 9(C) of DTC and the Procedures set forth in the Settlement Service Guide. Reorganization Presentments are not attempted for processing until the issuer's issuing and paying agent (IPA) makes a funding decision in the form of an "MMI Funding Acknowledgment." Once a funding decision is made items will be processed subject to risk controls and the sufficient inventory of the relevant Participants. IPAs and other Participants may submit input and inquiries relating to processing of transactions in MMI Securities through the Settlement User Interface. See the DTC Settlement Service Guide, available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>, for the DTC Procedures relating to the processing of transactions in MMI Securities.

### CD Early Redemptions

#### About the Service

The CD Early Redemptions service allows you to exercise the early redemption privilege of eligible CDs. When you use the CD Early Redemptions service, DTC

will:

- Allow you to view certificates of deposit (CDs) eligible for early redemption
- Process your instructions to redeem your CDs prior to maturity
- Submit securities to redemption agents and allocate redemption proceeds to you upon receipt

This service allows you to exercise the early withdrawal privilege of eligible CDs and receive the resulting redemption proceeds in a fully automated book-entry environment.

#### How the Service Works

When you submit an early redemption instruction, DTC deducts the principal amount of the CD securities from your general free account and adds it to your reorganization account. The redemption instruction is then presented by DTC to the issuer for payment. When payment is received from the issuer, the net amount to which you are entitled is credited to your settlement account. On the settlement date, the securities previously segregated in your reorganization account are also removed.

#### Exempt Instructions

An exempt instruction allows you to redeem securities for accounts that qualify for an exemption from any early withdrawal penalty that would otherwise be deducted by the issuer from the redemption payment. You can submit early redemption instructions exempt from penalty when the underlying beneficial owner is deceased or has been adjudicated incompetent.

When you submit an exempt instruction via the PTS CERR/PBS CD Early Redemption Requests functions, you must indicate the reason for the exemption and submit the proper documentation to DTC. In those cases where the issuer has agreed to accept instructions without the necessary documentation, you must acknowledge that you have possession of the documentation proving the exemption. You must also indicate that such documentation will be promptly provided to the issuer if requested within 30 months of the redemption payment, or be forwarded to DTC within five business days.

DTC will present the instructions, and required documentation, to the Issuer promptly after receiving them. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the Issuer. DTC does not know in advance the date of payment or the amount of accrued interest.

Warning! If the issuer requests the documentation and you fail to provide it promptly, you will be liable for the payment of any penalty. In such cases, DTC will charge the amount of the penalty to your settlement account and remit it to the requesting issuer.

#### Non-Exempt Instructions

A non-exempt instruction allows you to redeem securities for beneficial owners who are not exempt from an early withdrawal penalty. The penalty, which could

be forfeited interest earnings and/or part of the principal amount, is determined by the issuer.

DTC will present the instructions, and required documentation, to the issuer promptly after receiving them. The documents must be received by DTC within five days of the instruction otherwise the instruction will drop off the system (i.e., an incomplete instruction) and will have to be reentered into the system to re-initiate the process. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the issuer. DTC does not know in advance the date of payment, amount of accrued interest or the amount of any applicable penalties.

#### Issuer Acceptance

Both exempt and non-exempt instructions are subject to acceptance by the issuer. An accepted instruction results in DTC crediting your settlement account with the amount of proceeds received from the issuer. If an instruction is not accepted by the issuer, DTC will return the securities to your general free account.

#### Change Mode of Payment (CMOP)

##### About the Service

DTC's Change Mode of Payment (CMOP) service allows you to switch between different payment periods on DTC-eligible Unit Investment Trusts (UITs) and Variable Mode Preferred stocks (VMPs). Dividend payment periods are:

- On UITs: annual, semiannual, quarterly and monthly
- On VMPs: 7 days and 49 days.

Each mode is represented by a different CUSIP number.

#### Allocations

##### About Allocations

Upon receipt of the confirmed position and entitlements from the agent, DTC will allocate cash and stock to participants, ensuring that cash and stock payments are received on a timely basis, and in turn paid out to participants as soon as possible. DTC accomplishes this by maintaining constant contact with the appropriate paying agents and following through with disbursements to participants.

##### Cash Allocations

Funds from agents/issuers received by DTC are generally allocated upon receipt. Funds received after the cutoff are allocated the following settlement day. Your DTC position is decreased in the target security and you are allocated the cash entitlement.



### Reorganization Cash Settlement Reporting

The Reorganization Cash Settlement Reporting feature notifies you of cash entitlement. Reporting is available in various forms. ISO 20022 and SMART/Search reports are created daily throughout the day and at end of day. The ISO 20022 transmission is also available in real time throughout the day via MQ and file protocols.

### Stock Allocations

Stock Allocations occur once DTC confirms the payment date and the amount of securities to be received from the agent. Your DTC position is decreased in the target security and your position is increased for the disbursed securities. Fractional shares can be paid in cash in lieu, dropped or rounded up.

### Solicitation Fees and Transfer Taxes

The agent is obligated to pay any solicitation fees directly to the organization identified by you as being entitled to such fees in the Letters of Transmittal or other acceptance documents required by the offer.

Offers qualifying for processing under DTC's program are generally those where transfer taxes, if any, payable as a result of the transfer of surrendered securities to the Offeror are to be paid by the Offeror in accordance with the terms of the offering. Where such transfer taxes are not to be paid by the Offeror, DTC may nevertheless determine that the offer qualifies for processing under DTC's program, in which event DTC describes the procedures for payment of the taxes via CA Web Announcements, ISO 20022 messaging, and PTS RIPS or PBS Reorganizations and Redemptions functions.