



B #:	1076-13
Date:	June 27, 2013
To:	All Agents
Category:	Practice Update
From:	General Counsel Office
Attention:	Managing Partner/Officer Cashier/Operations Management
Subject:	New Agent Fees – Consent-Only Events & Late Notification Fee

Effective July 1, 2013, the Depository Trust Company (“DTC”) will be introducing four new agent fees for the facilitation of consent only processing and two new agent fees for late notification of voluntary events.

Consent Only

Current Process

In 2010 DTC filed a [rule](#) with the SEC to allow for the processing of consent-only events through the Reorg processor ATOP (Automated Tender Offer Program), establishing the framework for agents/issuers to streamline the processing of consents through DTC and significantly reduce the manual effort associated with processing these consents. DTC created guidelines for handling such events, focusing primarily on limiting the amount of time that consenting positions could be locked up in a contra CUSIP (unavailable for transfer / trade).

New Process

DTC is now in a position to expand the processing of consent solicitation events via the ATOP service. Beginning July 1, 2013, DTC will consider processing those events that can be set up in accordance with the established guidelines (positions returned within three days after the expiration date of the consent period which will be no more than 45 days from the onset of the consent period) thus allowing participant instructions on consent solicitation events to be submitted via PTO and transmitted electronically to the balloting agents. DTC will also allocate any funds associated with consent only events. Agents will be charged fees for utilizing ATOP for consent only events as outlined in Exhibit 1.

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Non-Confidential

Benefits

- Provides a systemic approach to the collection and tabulation of instructions for consent only events.
- Supports multiple elections on a single consent event.
- Facilitates the allocation of funds and allows balloting agents to fund a single payer.

Late notification of Voluntary Events

Late notification fees will be assessed in the event that an agent does not comply with the language in the Operational Arrangements which requires the agent to notify DTC no fewer than 10 business days of expiration of a corporate action event. DTC will introduce a tiered fee for any notifications received inside 10 business days of the expiration date of the corporate action event as outlined in Exhibit 1.

Questions regarding this Important Notice should be directed to Christopher Scotto 813-470-1233 or cscotto@dtcc.com or your Relationship Manager.

Exhibit 1

Current Fee Description	Existing Fee	Proposed Fee Description	Fee
Consent Only: Base Processing Fee	N/A	Per Event. Includes one election on the event	\$2000
Consent Only: Processing Fee for Additional Elections on an Event	N/A	Per election	\$1000
Consent Only: Processing Fee for an Issuer Payment on an Event	N/A	Per election	\$200
Consent Only: Processing Fee for an Extension on the Period for Responding to an Event	N/A	Per election	\$200
Late Notification of Voluntary Events	N/A	Received notification of the voluntary event within 5 to 9 business days of the expiration	\$2000
		Received notification of the voluntary event less than 5 business days of the expiration	\$5000

Example

A consent only event involving three target CUSIPs with each target CUSIP having 2 election options would result in a fee of \$9,000 as follows:

Consent Only Base Processing Fee = \$6,000 (3 event CUSIPS at \$2,000 each)

Consent Only Processing Fee for Additional Elections on an Event = \$3,000 (\$1,000 for the second election on each of the three target CUSIPs)

Total = \$9,000