



B #:	1815-15
Date:	9/30/2015
To:	All Participants/Transfer Agents/Paying Agents
Category:	Dividends
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Officer
Subject:	Approval of Rule Filing SR-DTC-2015-007 – Discontinuation of Distribution of Fractional Shares in DTC's System with respect to Corporate Actions for New Issues

This notice is written as a reminder to [Important Notice 1288-15](#), published on July 30, 2015.

The U.S. Securities and Exchange Commission has approved a rule change filed by The Depository Trust Company (“DTC”) (File No. SR-DTC-2015-007), pursuant to which DTC will discontinue the option offered to issuers that allows for the distribution of fractional shares of securities in DTC’s system, when DTC is handling fractional dispositions of shares resulting from corporate actions. The rule change does not affect existing fractional shares of DTC-eligible CUSIPs and only pertains to CUSIPS made eligible on or after the “Effective Date” set forth below.

DTC will continue to allow a choice between: (i) the rounding up and dropping of fractions, and (ii) the payment of cash-in-lieu of fractional shares.

The effective date for the rule change is October 1, 2015 (“Effective Date”).

The full text of the proposed rule change may be obtained by visiting DTCC’s website at <http://www.dtcc.com/en/legal/sec-rule-filings.aspx>.

Please contact your DTCC Relationship Manager with any questions you may have regarding this change.

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