DTCC | *Important Notice*
The Depository Trust Company

B #:	4463-16
Date:	October 31, 2016
To:	All Participants, Issuers, Agents
Category:	Dividend
From:	Global Tax Services
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	871(m) Requirements for Equity Linked Instruments seeking DTC Eligibility as of 1/1/2017

The Depository Trust Company ("DTC") is adjusting eligibility procedures to comply with Section 871(m) of the Internal Revenue Code ("section 871(m)"). Effective January 1st, 2017, for securities to become and remain "eligible securities" at DTC, issuers will need to comply with the procedures described below.

The following procedures will be applicable to any securities that are treated as a "section 871(m) transaction" under the Internal Revenue Code and U.S. Treasury Regulations. These procedures will generally apply to the following sub issue types:

Sub Issue Types	**Description**
023	Convertible Preferred Stock
111	Depositary Share
572	Convertible Debt
704	Corporate Debt Derivative
705	Equity Derivative
720	Warrants
730	Rights
780	Equity Unit
781	Debt Unit

871(m) Representations Required Prior to Security being made Eligible

For a security to qualify for DTC eligibility, an officer of the issuing firm must attest to the applicability of compliance with section 871(m). The officer will be required to certify if the security is treated as a "section 871(m) transaction," and if it is then whether it is a simple contract or a complex contract. If the security is treated as a "simple contract" then the delta will also be required to be provided.

The officer will also agree to provide DTC with dividend equivalent payments as they occur. These certifications will be acknowledged by completing the attached "Representations for Internal Revenue Code Section 871(m)" template and will be submitted with the eligibility request via the UW Source application under the category of "Miscellaneous Documents."

Failure to comply with this attestation in a timely manner may result in a delay in approving your DTC eligibility request.

Requirements for On-Going Eligibility

For securities that are considered "section 871(m) transactions," issuers will be required to provide DTC with Dividend Equivalent Payments ("DEP") as they occur throughout the lifecycle of the security while it is on deposit at DTC. Attached to this Important Notice is "DTC's 871 (m) Dividend Equivalent Payment ("DEP")" template with data that is required for the processing of DEPs. As DEPs occur this information is required to be sent to 871m@dtcc.com

For more information regarding DTC's 871(m) requirements please contact Ian DeSacia at ide_sacia@dtcc.com or 212-855-3448 or you may contact Steven Tang at stang@dtcc.com or 813-470-1158.

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871(m) Dividend Equivalent Payment ("DEP") Template

To be provided on the Issuer's Letterhead

The completed 871(m) DEP Template should be emailed to 871m@DTCC.com

Date: Click here to enter a date.

The 871(m) DEP information below is being provided to The Depository Trust Company ("DTC") as required under U.S. Treasury Regulation Section 1.871-15(p).

Security Name / Description:	
CUSIP:	
Symbol:	
Record Date: (Date used to establish which holders are deemed to have received the DEP)	Click here to enter a date.
Payable Date: (Date used to for the timing of the DEP, i.e. the day the DEP is treated as being paid)	Click here to enter a date.
DEP Amount:	
Delta:	

List the Underlying equity issue(s) that have triggered the above Dividend Equivalent Payment.

Description of Underlying Equity Instrument	
Name of Underlying Security:	
CUSIP / ISIN of ELI:	
Symbol:	

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Representations under Internal Revenue Code Section 871(m)

_____

Name of Issuers and Co-Issuers (if applicable)

_____

Security Description

_____

CUSIP number(s)

1. Is this security treated as a "section 871(m) transaction" under the Internal Revenue Code and U.S. Treasury Regulations?
   Yes ☐ No ☐

2. If the security is treated as a "section 871(m) transaction," is the security a "simple contract" or "complex contract" as determined under Treasury Regulation 1.871-15?
   simple contract ☐ complex contract ☐

   a. If the security is treated as a "simple contract" then provide its delta as determined under Treasury Regulation 1.871-15: _____

3. Issuer acknowledges and agrees to DTC's request under Treasury Regulation 1.871-15(p)(1) that the Issuer or its agent will provide to DTC via email at 871m@dtcc.com, a completed 871(m) dividend equivalent payment template, available at www.dtcc.com, of the amount and timing of any and all future dividend equivalent amounts that are treated as being paid on this security.

_____

Authorized Officer's Signature

_____

Print Name

_____

Date

DTCC