

B #:	4379-16
Date:	October 5, 2016
To:	All Participants
Category:	Reorganization
From:	Corporate Actions Operations
Attention:	Managing Partner/Officer, Operations Officer
Subject:	New Functionality – Cover Protect on Behalf of Another Participant

Effective on October 14, 2016, DTC will deploy a new option in the PTS/PBS functions PTOp and PSOP identified as “Cover Protects on Behalf of Another” which will allow Participants to submit a cover protect, either in part or full, for another Participant that previously submitted a protect. This new functionality was previously announced in Important Notice B#1056-15. Simultaneous with this deployment, access to the PTS/PBS PTOp and PSOP “Cover Protect Submitted Directly to Agent” function will be disabled, and no longer available for use.

Covering Protects on Behalf of Another - To use the new functionality, the Participant submitting the cover protect will be required to enter the Protect ID, Protect Sequence Number (PSOP only) and Protect Participant ID created in PTOp/PSOP by the protecting Participant. Upon successful system validation, the Participant submitting the cover protect will be debited position in the target security and the Participant submitting the protect will be credited position in either the contra CUSIP for PTOp events or the underlying CUSIP for PSOP events.

Covering a Protect Submitted Directly to the Agent - In the event a Participant submits a hard copy Notice of Guaranteed Delivery (Protect) directly to the Tender or Rights Subscription Agent, the Participant will have two options to cover the protect: (a) submit the cover protect instruction directly to the agent, or (b) coordinate with the agent and DTC to cover the protect through DTC as follows:

Hardcopy Notice of Guaranteed Delivery/Protect submitted directly to Agent

- a) Agent accepts Notice of Guaranteed Delivery (Protect) and advises DTC
- b) Participant submits the hardcopy protect submission form to DTC Voluntary Team
- c) Voluntary Team processes the protect submission detail into PTOp/PSOP
- d) Participant covers the protect within PTOp/PSOP set up by DTC using either:
 - o Existing Options - COVER PROTECTS SUBMITTED VIA PSOP (#3) or PTOp (#4)
 - o New Option #5 - COVER PROTECTS ON BEHALF OF ANOTHER PARTICIPANT

Questions regarding this Important Notice may be directed to the Client Help Center (CHC) Hotline at 1 (888) 382-2721, Option 4.

Note – with the new functionality, as described above, to cover a protect via PTS /PBS, there must be a protect in PTS/PBS.

Sample PSOP Screen

For PSOP, by entering Option 4 the Participant will be directed to use Option 3 if covering their own protect or Option 5 if covering another Participant’s protect (see note above).

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MENU      HELP
USE OPT 3 FOR COVER VIA PSOP OR OPT 5 FOR COVER ON BEHALF OF ANOTHER PART
TAHF      THE DEPOSITORY TRUST COMPANY      DATE:
          RIGHTS MAIN MENU                  TIME:

          1) SUBMIT NEW INSTRUCTIONS
          2) SUBMIT PROTECTS
          3) COVER PROTECTS SUBMITTED VIA PSOP
          4) COVER PROTECTS SUBMITTED DIRECTLY TO AGENT
          5) COVER PROTECTS ON BEHALF OF ANOTHER PARTICIPANT
          6) SUBMIT SELL INSTRUCTIONS
          7) INQUIRY MENU

          ENTER OPTION: 4
          RIGHTS CUSIP : _____
          PROTECT ID  : _____      PROTECT SEQ: ____
          PROTECT PARTICIPANT: _____

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ENTER:PROCESS  PF8/20:END FUNCTION  PF9/21:SIGNOFF
16/053
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Sample PTOP screen

In PTOP, by entering Option 3 the Participant will be directed to use Option 4 if covering their own protect or Option 5 if covering another Participant’s protect (see note above).

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MENU      HELP
USE OPT 4 FOR COVER VIA PTOP OR OPT5 FOR COVER ON BEHALF OF ANOTHER PARTICIPANT
TAHF      THE DEPOSITORY TRUST COMPANY      DATE: 09/21/2016
00001210-01 VOLUNTARY TENDER SERVICE      TIME: 13:39:12

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          1) SUBMIT NEW INSTRUCTIONS
          2) SUBMIT PROTECTS
          3) COVER PROTECTS SUBMITTED DIRECTLY TO AGENT
          4) COVER PROTECTS SUBMITTED VIA PTOP
          5) COVER PROTECTS ON BEHALF OF ANOTHER PARTICIPANT
          6) INQUIRY
          7) PROTECT SUBMISSIONS INQUIRY
          8) PROTECT SUBMISSIONS WITH UNCOVERED QUANTITIES
          9) PROTECT SUBMISSIONS COVERED ON BEHALF OF ANOTHER
          10) WITHDRAWAL SELECTIONS & INQUIRY - 031 PENDING

          ENTER OPTION : 03      PROTECT PART ID : ____
          CONTRA CUSIP : _____      PROTECT ID : _____
          HISTORICAL   : N (Y OR N)

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ENTER:PROCESS  PF8/20:END FUNCTION  PF9/21:SIGNOFF
20/033
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