



<b>B #:</b>	7405-17
<b>Date:</b>	December 14, 2017
<b>To:</b>	All Participants
<b>Category:</b>	Operations/Reorganizations
<b>From:</b>	Asset Services – Corporate Actions Transformation Product Management Team
<b>Attention:</b>	Operations Managers/Technology Managers/Cashiers/Officers
<b>Subject:</b>	Enhancements to Corporate Actions Web (CA Web) for Announcement of Reorganization Events

In March 2018, DTC will deploy a number of back end changes to its processing systems that will result in CA Web enhancements for Reorganization announcements. All such event related changes were first detailed in February 2017 when DTC updated its announcements data dictionary for the SR2017 release. They are described below at a high level. For further detail, please consult the data dictionary at:

<http://www.dtcc.com/~media/Files/Downloads/issues/Corporate%20Actions%20Transformation/Corporate-Action-Announcements-Data-Dictionary.xlsx>.

- DTC previously supported the combination of the following events known as hybrid events that were both voluntary and mandatory in nature. These were known as mandatory with option or CHOS (ISO convention) events. They are as follows:

	<u>ISO Equivalent Event Code</u>
Full Call (AC 54/54N, AC 69)	MCAL/CONV
Mandatory Exchange (AC 52, AC 93)	EXOF
Maturity (AC 54/54N, AC 69)	REDM/CONV
Merger (AC 52M's, AC 93)	MRGR
Reorganization (AC 52/52N, AC 93)	OTHR
Partial Call (AC 69P, AC 54)	DRAW/CONV
Reverse Split (AC 52, AC 73/93)	SPLR/TEND
Termination (ADR/GDR) (AC 52N, AC 93)	EXOF/TMTN

With the deployment of this project DTC will decouple the events from each other and announce a voluntary and mandatory event on CA Web.

There will be changes in the way events are portrayed in CA Web. They are all summarized beneath the table below. As CA Web will eventually replace RIPS and ISO 20022 will replace the REOGN2 CCF file for Reorganization events in 2018, the comprehensive event table below should be used along

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side the DTC Event Scenarios as a description as to how the new event terminology will appear. For further detail, please consult the Reorganizations Scenarios document at:

<http://www.dtcc.com/~media/Files/Downloads/issues/Corporate%20Actions%20Transformation/CA-Event-Announcement-Business-Scenarios-for-Reorganizations.xlsx> as well as the announcements data dictionary referenced above.

EVENT NAME	EVENT CODE	MAND/ CHOS/ VOLU	EXTENDED (DTCC) SUB EVENT TYPE	EXTENDED (DTCC) EVENT TYPE	SUB EVENT NAME	FUNCTION CODE / ACTIVITY CODE	FUNCTION CODE NAME / ACTIVITY CODE NAME
CD Early Redemption	REDM	VOLU		CDRD		AC-53	CD Early Redemption
Change	PLAC	MAND			Domicile	AC-93	Corporate Action
Change	CHAN	MAND			Reclassified	AC-93	Corporate Action
Consent	CONS	VOLU	WITH		With Payout	AC-80 AC-52	Proxy Tender
Consent	CONS	VOLU	WITO		Without Payout	AC-80 AC-52	Proxy Tender
Conversion	CONV	MAND				AC-93	Corporate Action
Conversion	CONV	VOLU				AC-54/54N AC-52	Conversion Tender
Dutch Auction	DTCH	VOLU				AC-52/52N	Tender
Exchange Offer	EXOF	VOLU	A144		144a	AC-52/52N	Tender
Exchange Offer	EXOF	VOLU				AC-52/52N	Tender
Exchange Offer	EXOF	VOLU	CASE		Cash and Securities	AC-52/52N	Tender
Exchange Offer	EXOF	VOLU			Consent	AC-52/52N	Tender
Exchange Offer	EXOF	VOLU	REGS		Reg S	AC-52/52N	Tender
Exchange Offer	EXOF	VOLU	UNWD		Unwind	AC-51	UIT
Exchange Offer	EXOF	VOLU		TMTN		AC-52N	UIT Rollover and In-Kind

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Full Call	MCAL	MAND				AC-69	Convertible Maturity
General Information	OTHR	MAND				AC-93	Corporate Action
						AC-58	Early CD Withdrawal Without Penalty
General Information	OTHR	MAND	NOTI		Important Notice	AC-96	MMI Important Notice
Liquidation	LIQU	MAND	PREQ		Presentation Required	AC-79	Liquidation
						AC-93	Corporate Action
Mandatory Exchange	EXOF	MAND				AC-93	Corporate Action
Mandatory Put	BPUT	MAND				AC-65	Mandatory Put No Retain
						AC-65G	Mandatory Put Book Entry
Mandatory Put	BPUT	CHOS			Retain	AC-65B	Retention Book Entry
						AC-65R	Put Retainment
Maturity	REDM	MAND			Conversion	AC-69	Convertible Maturity
Maturity	REDM	MAND	SECU		Securities	AC-93	Corporate Action
Merger	MRGR	MAND				AC-93	Corporate Action
Merger	MRGR	VOLU				AC-52M (s)	Election Merger
Merger	MRGR	MAND	CASH		Cash	AC-72	Cash Merger
Merger	MRGR	MAND	CASE		Cash and Securities	AC-90	Cash and Stock Merger
Merger	MRGR	MAND	SECU		Securities	AC-71	Stock Merger
Name Change	CHAN	MAND				AC-91	Name Change
						AC-93	Corporate Action

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Name Change	CHAN	MAND	PREQ		Presentation Required	AC-91 AC-93	Name Change Corporate Action
Odd Lot Offer	ODLT	VOLU				AC-52/52N	Tender
Partial Mandatory Put	BPUT	MAND				AC-65P	Partial Mandatory Put
Partial Mandatory Put	BPUT	CHOS			Retain	AC-65 AC-65R	Partial Mandatory Put No Retain Put Retainment
Plan of Reorganization	BRUP	VOLU			Vote	AC-94	Bankruptcy
Plan of Reorganization	BRUP	MAND				AC-94	Bankruptcy
Put	BPUT	VOLU				AC-52 AC-58 AC-58B AC-58N	Tender Repayment Repayment Book Entry Repayment (Non-DTC)
Put	BPUT	VOLU	MBCK		Mortgage-Backed	AC-62 AC-62B	Mortgage-Backed Put Mortgage-Backed Put Book Entry
Put	BPUT	VOLU	SOPT		Survivor Options	AC-66P	Special Puts
Redemption of Warrants	REDM	MAND				AC-61	Warrant Redemption
Reorganization	OTHR	MAND				AC-93	Corporate Action
Reorganization	OTHR	VOLU				AC-52 AC-52N	Tender Tender (Non-DTC)

EVENT NAME	EVENT CODE	MAND/CHOS/VOLU	EXTENDED (DTCC) SUB EVENT TYPE	EXTENDED (DTCC) EVENT TYPE	SUB EVENT NAME	FUNCTION CODE / ACTIVITY CODE	FUNCTION CODE NAME / ACTIVITY CODE NAME
Reverse Stock Split	SPLR	MAND				AC-73 AC-93	Reverse Split
Rights Subscription	EXRI	VOLU				AC-59 AC-93	Rights Corporate Action
Security Separation	DETI	MAND				AC-93	Unit Separation
Security Separation	DETI					AC-54N	Conversion (Non-DTC)
Stock Split	SPLF	MAND	PREQ		Presentation Required	AC-93	Corporate Action
Tender Offer	BIDS (if Issuer) TEND (if Offeror)	VOLU	BTST		Bid Tender/ Sealed Tender	AC-52/52N	Tender
Tender Offer	BIDS (if Issuer) TEND (if Offeror)	VOLU	CASE		Cash and Securities	AC-52/52N	Tender
Tender Offer	TEND	VOLU	CILI		Cash in Lieu	AC-52	Tender
Tender Offer	BIDS	VOLU			Consent	AC-52/52N	Tender
Tender Offer	BIDS (if Issuer) TEND (if Offeror)	VOLU	COTE		Convert and Tender	AC-54T	Tender
Tender Offer	TEND	VOLU	FTPR		Offer to Purchase	AC-52/52N	Tender
Tender Offer	BIDS	VOLU	SETE		Self Tender	AC-52/52N	Tender
Termination	EXOF	MAND	ADRS	TMTN	ADR	AC-93	Corporate Action
Termination	EXOF	MAND	GDRS	TMTN	GDR	AC-93	Corporate Action
Termination	EXOF	VOLU	ADRS	TMTN	ADR	AC-52N	Tender (Non-DTC)

EVENT NAME	EVENT CODE	MAND/ CHOS/ VOLU	EXTENDED (DTCC) SUB EVENT TYPE	EXTENDED (DTCC) EVENT TYPE	SUB EVENT NAME	FUNCTION CODE / ACTIVITY CODE	FUNCTION CODE NAME / ACTIVITY CODE NAME
Termination	EXOF	VOLU	GDRS	TMTN	GDR	AC-52N	Tender (Non-DTC)
Warrants Exercise	EXWA	VOLU				AC-60/60N AC-52	Warrant Subscription Tender
Worthless	WRTH	MAND				AC-93	Corporate Action

- Announcement data will populate CA Web in real time, thereby synchronizing CA Web to DTC’s legacy systems and enabling clients to compare CA Web data to PTS RIPS/PBS Reorganizations and Redemptions.
- Vendor text will be moved to the Comments tab of the Event Record Detail page. It will be case sensitive and formatted for improved readability. The space for text in the comments tab will be larger, thereby eliminating the practice of creating multiple envelopes for comments only, as opposed to processing. Note: if you are still consuming the REOGN2 or REORGC CCF file, if there is more commentary than fits in the field, the last sentence will read “Please see CA Web for more comments”. (There are no changes to CCF for the extended amount of comments.)
- As a result of improvements to the Comments tab (format and case sensitive font), Terms will no longer be supported on CA Web as the information would be duplicative.
- Option Text will no longer be supported as the majority of that information is already fielded in the announcement. Any additional information will be located in the Comments section, or with the event narrative in the ISO CANO message.
- The following workflow statuses will no longer be used: In Conflict; Pending Approval; Pending Conditional Approval; Pending Cancelled; Pending Delete.
- New/Expanded support of Expiration dates and Time fields in CA Web and ISO
  - DTC Early Expiration Date\*
  - Actual Early Expiration Date\*, Time\* and Time Zone\*
  - DTC Early Protect Expiration Date\*
  - Actual Early Protect Expiration Date\*, Time\* and Time Zone\*
  - Actual Expiration Time\* and Time Zone\*
  - Actual Cover Protect Expiration Time\*
  - Actual Protect Payment Expiration Time Zone\*
  - Actual Protect Expiration Date, Time\* and Time Zone\*
  - Actual Withdrawal Expiration Date\*, Time\* and Time Zone\*
  - Actual Sell End Time\* and Time Zone\*

*\*These fields were not supported on RIPS*

- Enhanced contact information for Plan of Reorganization events (AC94 Bankruptcy) and Meetings/Proxy will now be fielded as separate data elements
  - Contact Name
  - Contact Firm
  - Contact Address
  - Contact City
  - Contact State/ Province
  - Contact Country
  - Contact Postal Code/ ZIP
  - Contact Phone
  - Contact Fax
  - Contact E-Mail
- Full Call or Maturity events that support a foreign currency payment option through the RCUR process will have an FCPP option on CA Web with applicable expiration dates within the option.
- Record Date will be available for Odd Lot events (this was not previously supported on RIPS).
- Sub Event Type “Ongoing” will no longer be used for Conversion and Warrants Exercise events.
- CD Early Redemption and MMI Survivor Option Put events will be added
  - Reorg announcements with ISO 20022 have flexible subscription options (CD early redemptions and MMI survivor options), therefore, you may not receive certain announcements based on your decision not to. In those cases, if you instruct on a given event you will receive a CACO message without having received a corresponding CANO.
- Debit security movement indicator will be added for all Mandatory Reorganization events other than General Information.
- Tenders and exchanges with early and late expirations will be consolidated into one option to provide greater straight-through processing and improved timeliness of announcements.
- DTC will publish reorganization events in 20 minute intervals. This will reduce the possibility of a flood of multiple update messages being published for the same event within a short timespan. DTC will also publish the following distribution events in 20 minute intervals: Rights Distributions, Spin Offs, Return of Capital (Sales of Assets/Sale of Rights ADR)-DRCA, Dividend with Option, Pay in Kind, Return of Capital-CAPD, Distribution-OTHR and Sale of Rights (Poison Pill)-EXRI. Note that this schedule will not impact CA Web; CA Web will be updated in real time.
- Rights Subscriptions with an oversubscribe privilege will be announced as one option called “Subscribe” and “Oversubscribe”. The “Subscribe” and “Oversubscribe” options will no longer be broken out. This is because the oversubscribe is a feature or privilege of the offer and an investor can only oversubscribe when they have subscribed on their full basic subscription rights. When there is a Sell option, the sell will be announced as a separate option. Additionally, the “Lapse” option as the default option will no longer be announced. The

option “No Action” will be used instead in its place. Also, the subscription rate of the event will now be populated in the “DTC Security Rate” data element at the payout level.

- Conversions into cash, securities or both, and certain Warrant Exercises including cashless exercises will have an option called “Proceeds Unknown” (PRUN) assigned to them. This is due to the fact that it is not always known at the time of the instruction which entitlement (cash, securities or both) will be made by the issuer. The payout associated to the option will always be updated to proper entitlement made by the issuer to pay out instructions received during that period.
- When a convertible security is either called or comes up for its maturity, DTC would announce an Activity Code 69 for Convertible Full Call / Maturity in RIPS and that would be on CA Web as a Maturity, even when a Full Call was announced. Going forward, users of the CA Web will now be able to differentiate a Full Call from a Maturity for convertible securities by the event type.
- Name Change events requiring the presentation of securities will now have a sub event type of “Presentation Required” in order to differentiate them from other Name Change events where no presentation is required.
- Currently, the “RDP Reference Number” field contains ‘R’ as the Department code for Reorganization events. This will be changed to ‘C’ for all Reorganization events. Only Redemptions and Maturities within the Redemption event type group will continue to be mapped with ‘R’ as the Department.
- When a Voluntary Reorganization event is not supported by DTC (AC 52N, 54N, 58N and 60N) the CA Web Option Level field “DTC Supported Flag” will now be set to “No”.
- The “DTC Instruction Start Date” at the option level will now be populated on CA Web to allow customers to know when the ATOP window has been opened.
- A data element called Process To Date will be introduced to event option level on CA Web. This new field will help customers understand up to which day PTOPTOP voluntary instructions were accepted for payment. For example, if a conversion for cash is being handled through the PTOPTOP processor, the agent will inform DTC which instructions to pay and DTC will use this “Process To Date” to determine who in PTOPTOP will receive the entitlement.
  - This data element is currently in the ISO allocation confirmation message (CACO) and will also be available in the extension of the ISO announcement message (CANO) for the SR 2018 release.
- For Warrant Exercises the exercise price will now appear in the option level data element called “Price Paid Per Product” on CA Web. Previously, the exercise price was in the payout level in a field called “Price”. The move to the option level is to bring the Warrant Exercise event in line with the Rights Subscription event where the “Price Paid Per Product” denotes a charge in order to exercise or subscribe.
- For Rights Subscriptions events, currently the “Minimum Exercise Quantity” field at the event level is being populated with the minimum number of rights to instruct upon. Going forward, a field on the option level called “Option Minimum Quantity” will be used to provide this information instead of Minimum Exercise Quantity.



- The “DTC Cash in Lieu Price” will now be available on CA Web on the payout level for applicable reorganization events.
- With the exception of the Rights Subscription event, the payout level fields Old and New Quantity will no longer be displayed for reorganization events as this is redundant and caused confusion since the information is displayed in other fields within the option and payout levels.
- Declared Cash and Security Rates and Declared Security IDs will no longer be displayed for Reorganization events as those data elements are not supported by DTC’s processing applications.
- Currently, there are two Effective Dates (Company and Exchange) on the event level for certain mandatory reorganization events on CA Web. Going forward, the “Effective Date (Company)” and “Effective Date (Exchange)” will not be used and will be replaced by one data element called “Effective Date”.
- In addition to the aforementioned enhancements to CA Web for Reorganizations, there will be a change to setting of the Processed at DTC Indicator on Distributions CMO factor only events where there is no payment of principal cash, however, there is a change in the security's factor. Currently, the Processed at DTC indicator is set to 'Y'. Going forward it will be set to 'N'.
- The final enhancement that will be added as part of this March release will be for the ISO 20022 CANO announcement message. DTCC will paginate CANO messages in cases where announcement message size can go over 100KB. Similar to Reorganization CACO and CAST message pagination, the CANO message will utilize two key fields to indicate pagination is occurring. The Page Number (<PgNb>) will only be used if a CANO message will be paginated. The Last Page Indicator (<LastPgInd>) will be ‘false’ unless it is the last page. The Business Message Identifier will be the same across all messages (pages). Paginated CANO messages will display a limited amount of data in the second message and beyond by outputting only the required fields. If narrative information in the core message will make the message over the 100KB limit, then the second page will display the remaining narrative which could not be output in the first message. Likewise, if information in the extension would cause the message to paginate, then the second message will contain only the extension information which could not be output in the first message. There are two current scenarios which could invoke pagination: narrative information within the core message or certificate information in the extension.

Questions about this notice can be directed to your Relationship Manager or the CA Transformation mailbox at [CATransformation@dtcc.com](mailto:CATransformation@dtcc.com).