



B #:	11772-19
Date:	July 15, 2019
To:	All Participants
Category:	Operations
From:	Asset Services – Voluntary Corporate Actions
Attention:	Operations Management
Subject:	Extended Instruction Processing Time on Expiration Date for Select Voluntary Corporate Actions with an Expiration Between 6:00 PM and Midnight ET - Effective September 16, 2019

The Depository Trust Company (DTC) will extend the instruction processing window for an additional hour on expiration date for Voluntary Corporate Action events where the target security is an equity (i.e., DTC security master file issue type 1) submitted via PTO (Participant Tender Offer Program)* beginning on Monday, September 16, 2019. **This change only applies to events with an expiration between 6:00 PM and midnight Eastern Time (ET).**

Currently, PTO cuts-off at 5:00 PM ET, regardless of an offer's actual expiration. For offers that are set to expire at 5:00 PM ET, DTC's cut-off time will remain unchanged. **For offers that expire between 6:00 PM and midnight ET, DTC's cut-off time will move from 5:00 PM ET to 6:00 PM ET. The additional hour of processing time reduces the window within which Participants may need to interact with the offer's agent and is applicable only on the expiration date.**

On offers in which this additional hour applies, the CA web comment field will note the 6:00 PM ET cut-off such as *"Participants are advised that DTC's PTO and PBS Tender and Exchange platforms will be open until 6:00 pm ET for instruction and protect processing (if applicable) on the expiration date. DTC's RTO and PBS Release Transactions platforms will also be available until 6:00 pm ET."*

Clients will now be able to submit instructions and protects via DTC's PTO and/or PBS Tenders platforms and approve instructions and protects via DTC's RTO and/or PBS Release Transactions platforms until 6:00 PM ET on the expiration date. No instructions or protects will be processed by DTC after 6:00 PM ET on or after the expiration date.

As is current practice, clients will be able to submit instructions and protects after the DTC cut-off time directly to the agent for processing up until the expiration in accordance with the offer's terms.

Please note, DTC will look to extend the instruction processing window for debt offers that expire between 6:00 PM and midnight ET in early 2020, and we will provide notice to clients prior to this change.

***Note:** The extension of the instruction processing window **excludes** conversion, rights, warrants, and any other event utilizing PTO to facilitate the unique attributes of the event, (e.g., beneficial owner CIL, tax verification, Canadian payments).

Questions regarding this Important Notice should be directed to your Relationship Manager.

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