

4 STATUS FLAG CONTENTS

Each byte of an Eligible Security Record's Status Flag may prove significant within the DTC Participant's operating environment.

The following table describes the function of each byte of the Status Flag, ranging from the most significant to the least significant position in the field.

Format of the Status Field		
Position No.	Indicator "1" or "0"	Meaning of indicator when equal to 1
29	1	The security is in interim status.
28	1	The security is in the process of being deleted at DTC.
27	1	The security is frozen and only withdrawal activity is allowed.
26	1	The security is in reorganization.
25	1	The security is a communication issue and only paper W/T's will be accepted.
24	1	W/T's for the security are handled via FAST.
23	1	COD's for the security are handled via FAST.
22	1	The security is not eligible for dividend reinvestment.

5 LESS-ACTIVE ISSUE FEE INDICATOR

A list of the various values for the Less-Active Issue Fee Indicator appears below. These values can be found in Position 56 of the DTF/ELISCA data record.

CODE	EXPLANATION
Space	Active Issue, not subject to a Less-Active Issue fee.
Zero	Active Issue, not subject to a Less-Active Issue fee.
1	Issue subject to a Less-Active Issue Fee for Deposits.
2	Issue subject to a Less-Active Issue Fee for Withdrawals-by-Transfers.
3	Issue subject to a Less-Active Issue Fee for Long Positions.
4	Issue subject to a Less-Active Issue Fee for Deposits and Withdrawals-by-Transfers.
5	Issue subject to a Less-Active Issue Fee for Deposits and Long Positions.
6	Issue subject to a Less-Active Issue Fee for Withdrawals-by-Transfers and Long Positions.
7	Issue subject to a Less-Active Issue Fee for Deposits, Withdrawals-by-Transfers and Long Positions.

ELISCA transactions, as transmitted by DTC, include the entirety of appropriate Eligible Corporate Security items, a one-digit transaction code and 15 additional characters reserved for future use.

6 IDENTIFYING ELISCA FILE HEADER AND TRANSACTION TYPES

One of the four transaction codes described below can be found in position 50 of each ELISCA transaction file record.

Identifying ELISCA Transactions	
Transaction Record Type:	Trans. Code.
Header Record	" "
CUSIP Deletion	1
CUSIP Addition	2
CUSIP Replacement	3

7 DECISION TABLE LOGIC FOR ELIGIBLE CORPORATE SECURITY FILE UPDATES

The following decision tables outline the general logic flow for updates to any Eligible Corporate Security file:

7.1 Table A. Determining Whether Update is Required

Table A assumes that the ELISCA transaction field has been opened and that a read is issued for its first record.

TABLE A-DETERMINING WHETHER UPDATE IS REQUIRED					
RULES		1	2	3	4
Decisions:					
	Is the ELISCA transaction file empty? (Is there an immediate AT END?)	Y	N	N	N
	Is the first ELISCA record a "header"? (Does Position 50 = ' ' ?)	-	Y	Y	N
	Is the header's transaction record count equal to zero?	-	Y	N	-
Operations:					
	Read first (non-header) record.	-	-	X	-
	Open Eligible Corporate Security Master.	-	-	X	X
	Update it as described in Table B.	-	-	X	X
	Close Master.	-	-	X	X
	(No Update is required.)	X	X	-	-
	Close ELISCA file and end program.	X	X	X	X

7.2 Table B. Updating an Eligible Corporate Security File:

When an update program encounters any of the error conditions listed in Table B, DTC recommends that its output be completely replaced via the ELISC or DTF/ELISCD function. ELISC and ELISCD will transmit DTC's Eligible Corporate Securities Field in its entirety.

TABLE B-UPDATING AN ELIGIBLE CORPORATE SECURITY FILE							
RULES		1	2	3	4	5	6
Decisions:							
	Does a transaction match an Eligible Corporate Security record?	Y	Y	Y	N	N	N
	What is the transaction code?	1	2	3	1	2	3
Detectable Error Conditions:							
	CUSIP was previously added.	-	-	X	-	-	-
	CUSIP was previously deleted.	-	-	-	X	-	-
	Required CUSIP is not on file.	-	-	-	-	-	X
Operations:							
	CUSIP's record must be deleted.	X	-	-	-	-	-
	Record must be completely replaced.	-	-	X	-	-	-
	Record must be added to file.	-	-	-	-	X	-

8 APPENDIX

8.1 Sub Issue Type Description

Sub-Issue Type	Sub-Issue Type Description
000	Not applicable
010	Common Stock
011	Convertible Common Stock
012	Common Stock REIT
020	Preferred Stock
022	Preferred Stock REIT
023	Convertible Preferred Stock
024	Tender Rate Preferred Stock
030	Limited Partnerships
040	CMO Denom in "Units" or "Undivided Interest"
041	ABS Denom in "Units" or "Undivided Interest"
042	Issue Denom in "Units" or "Undivided Interest"
102	Auction Rate Preferred Stock (ARPS)
110	American Depositary Receipt (ADR)
111	Depository Share
112	Municipal Option Call Right
117	Exchange Traded Funds
120	MMI Preferred Stock (in CP-like mode)
121	Equity 144A Designated Investors
125	Sealed Envelopes
126	Custody User CUSIP
127	Non-Standard Asset User CUSIPs
130	Real-Estate Investment Trust (REIT)
450	GNMA REMIC Securities
451	GNMA Pass-Through Securities
452	GNMA Serial Note Securities
500	Corporate Bond (CB) or Global Corp Bond (GCB)

Sub-Issue Type	Sub-Issue Type Description
502	MMI Bankers= Acceptance Note (BA)
504	MMI Institutional Certificate of Deposit
505	Certificated Money Market Instrument
506	Certificated Money Market-Periodic Payer
507	Certificates of Deposit
525	MMI Corporate Commercial Paper
526	MMI Corporate VDRO/CP
530	MTN Medium-Term Note
531	MMI Deposit Note
532	MMI Medium-Term Bank Note
533	MMI Medium Term Note
540	Collateralized Mtge Obligation or Global CMO
541	Asset-backed Security (ABS) or Global ABS (GABS)
542	Non-CMO/ABS Amortizing Issue
545	Corporate 144A Designated Investors
546	Corporate Other Tax Exempt
550	MMI Short-Term Bank Note
551	Z CPN Denom in Initial Principal Amt
560	MMI Discount Note
571	Corporate Auction Rate Note
572	Convertible Corporate Debt
573	Corporate Variable Mode Obligation (CVMO)
574	Corporate Short-Term Note
575	Corporate Debenture
576	Corporate VRDO/Municipal VRDO (MMD)
577	Corporate Insured Custodial Receipt
578	Tender Rate Note
579	Zero Coupon Bond
601	Government Security
602	Government Trust Certificate
603	Junk and Treasury Growth Receipt (JGR)

Sub-Issue Type	Sub-Issue Type Description
610	US Treasury Security
611	US Treasury Bill
612	US Treasury Note
613	US Treasury Bond
620	US Government Agency Security
700	Package
704	Corporate Debt Derivatives
705	Equity Derivatives
720	Warrant
730	Right
760	Mutual Fund
761	Closed End Fund
762	(IMM) Institutional MMI Mutual Fund Shares
780	Equity Unit
781	Debt Unit
790	Unit Investment Trust (UIT-NUVEEN only)
791	Global Unit Trust
795	Unit Investment Trust (UIT)

9 “3C7” RULES

“3c7”: Indicates the issuer of the security has informed DTC that it is relying on the exemption from **the** definition of “investment company” provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). DTC has been informed by counsel to certain of these issuers that:

Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons) are “qualified purchasers” (“QPs”), as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a “reasonable belief” that all holders of its outstanding securities (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons), including transferees, are QPs. Consequently, all sales and resales of the securities (or, in the case of non-U.S. issuers, all sales and resales in the United States or to U.S. Persons) must be made pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), solely to purchasers that are “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A and are also QPs (“QIB/QPs”). Each purchaser will be deemed to represent that: (i) the purchaser is a QIB/QP; (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; (vii) **the purchaser understands that the issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries, and (viii)** the purchaser will provide notice of the transfer restrictions to any subsequent transferees.

The charter, bylaws, organizational documents or securities issuance documents of an issuer relying on Section 3(c)(7) of the Investment Company Act and Rule 144A of the Securities Act with respect to an offering of securities typically provide that the issuer will have the right to (i) require any holder of securities (or, in the case of a non-U.S. issuer, any holder that is a U.S. Person) that is determined not to be both a QIB and a QP to sell the securities to a QIB that is also a QP or (ii) redeem any securities held by such a holder on specified terms. In addition, such an issuer typically has the right to refuse to register or otherwise honor a transfer of securities to a proposed transferee (or, in the case of a non-U.S. issuer, a proposed transferee that is a U.S. Person) that is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

FOR MORE INFORMATION

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