

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 08	Amendment No. (req. for Amendments *)
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Filing by The Depository Trust Company
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

To transfer the NIIDS service to a non-clearing agency affiliate.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Susana	Last Name * Gonzalez
Title * Director and Senior Associate Counsel	
E-mail * sgonzalez@dtcc.com	
Telephone * (813) 470-2886	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 06/05/2014	Managing Director and Deputy General Counsel
By Lois J. Radisch	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1358276726871,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The proposed rule change is being filed by The Depository Trust Company (“DTC”) to amend its Operational Arrangements (“Operational Arrangements”) pursuant to which DTC will transfer its New Issue Information Dissemination System (“NIIDS”) service to a non-clearing agency affiliate of DTC.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Businesses and Products Committee of DTC’s Board of Directors on December 4, 2013.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) In 2008, the Securities and Exchange Commission (“Commission”) approved the establishment of the NIIDS service at DTC.² The NIIDS service was designed to improve the process by which information pertaining to the reporting, comparison, confirmation and settlement of trades (“NIIDS Data Elements”) with respect to new issues in municipal securities (“New Municipal Issues”) might be provided by underwriters thereof to information vendors or other users of such information (“Subscribers”).

The NIIDS service originates with making a New Municipal Issue DTC eligible. The lead underwriter or other authorized representative of such New Municipal Issue (“Dissemination Agent”) electronically inputs NIIDS Data Elements into DTC’s underwriting system, and to the extent it chooses to, the Dissemination Agent may authorize DTC to disseminate³ the NIIDS Data Elements as set forth in DTC’s Operational Arrangements. At present, when the Dissemination Agent gives such authorization, DTC disseminates the applicable NIIDS Data Elements directly to Subscribers.⁴

¹ As more fully described in this proposed rule change, NIIDS is an information service only and does not relate to the performance of a clearing or settlement function.

² Securities Exchange Act Release No. 57768 (May 2, 2008), 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

³ DTC’s underwriting system with respect to New Municipal Issues offers an authorization indicator where the Dissemination Agent provides its request to and consent for DTC to disseminate the information.

⁴ A Dissemination Agent’s authorization to disseminate also includes authorization to disseminate the name and contact information of such Dissemination Agent and the time at which the NIIDS Data Elements were input.

Under the proposed rule change, Dissemination Agents will continue to electronically input NIIDS Data Elements into DTC's underwriting system for purposes of processing the underwriting and closing of New Municipal Issues through DTC; however, the dissemination activities with respect to such information will be transferred by DTC to a non-clearing agency affiliate thereof ("NIIDS Disseminator"). Following the proposed rule change, once DTC has received authorization from the Dissemination Agent to disseminate, DTC will make such information available to the NIIDS Disseminator only. The NIIDS Disseminator may then deal directly with parties wishing to obtain the information, including but not limited to current Subscribers.

Although the NIIDS service originates with data provided to DTC for purposes of processing the underwriting and closing of a New Municipal Issue through DTC, the NIIDS service is strictly a dissemination service (*i.e.*, the dissemination of NIIDS Data Elements (and related information) to Subscribers). Dissemination of such information to Subscribers is not a clearing agency function, and accordingly, the dissemination of the information to appropriate contractual counterparties subscribing for that information might be done by an entity that is not a registered clearing agency.

As DTC will continue to be only a conduit of the information and does not and will not confirm the validity of any of the NIIDS Data Elements, the inputting of NIIDS Data Elements, and the subsequent use thereof, by any party will constitute a waiver of any and all claims (whether direct or indirect) against DTC and its affiliates and an agreement that DTC and its affiliates shall not be liable for any loss or damages in relation to the collection and any subsequent dissemination of NIIDS Data Elements and related information. In addition, any party that inputs NIIDS Data Elements or thereafter uses such NIIDS Data Elements and related information agrees to indemnify and hold DTC and its affiliates harmless from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses incurred by such party arising out of or relating to the collection and subsequent dissemination of the NIIDS Data Elements.

The date on which DTC will transfer the NIIDS service will be set forth in a subsequent Important Notice to DTC Participants.

(b) DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), specifically Section 17A(b)(3)(F),⁵ and the rules and regulations thereunder applicable to DTC, because the NIIDS Service is not a clearing agency function. The transfer of this service will provide for a more efficient allocation of DTC's resources, which will promote the prompt and accurate clearance and settlement of securities transactions in accordance with the Act.

4. Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact, or impose any burden on competition.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

- (a) Not applicable
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed Changes to Rule Text.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2014-08

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change to Transfer the NIIDS service to a Non-Clearing Agency Affiliate

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2014, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to DTC’s Operational Arrangements (“Operational Arrangements”) pursuant to which DTC will transfer its New Issue Information Dissemination System (“NIIDS”) service to a non-clearing agency affiliate of DTC.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As more fully described in this proposed rule change, NIIDS is an information service only and does not relate to the performance of a clearing or settlement function.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2008, the Commission approved the establishment of the NIIDS service at DTC.⁴ The NIIDS service was designed to improve the process by which information pertaining to the reporting, comparison, confirmation and settlement of trades ("NIIDS Data Elements") with respect to new issues in municipal securities ("New Municipal Issues") might be provided by underwriters thereof to information vendors or other users of such information ("Subscribers").

The NIIDS service originates with making a New Municipal Issue DTC eligible. The lead underwriter or other authorized representative of such New Municipal Issue ("Dissemination Agent") electronically inputs NIIDS Data Elements into DTC's underwriting system, and to the extent it chooses to, the Dissemination Agent may

⁴ Securities Exchange Act Release No. 57768 (May 2, 2008), 73 FR 26181 (May 8, 2008) (SR-DTC-2007-10).

authorize DTC to disseminate⁵ the NIIDS Data Elements as set forth in DTC's Operational Arrangements. At present, when the Dissemination Agent gives such authorization, DTC disseminates the applicable NIIDS Data Elements directly to Subscribers.⁶

Under the proposed rule change, Dissemination Agents will continue to electronically input NIIDS Data Elements into DTC's underwriting system for purposes of processing the underwriting and closing of New Municipal Issues through DTC; however, the dissemination activities with respect to such information will be transferred by DTC to a non-clearing agency affiliate thereof ("NIIDS Disseminator"). Following the proposed rule change, once DTC has received authorization from the Dissemination Agent to disseminate, DTC will make such information available to the NIIDS Disseminator only. The NIIDS Disseminator may then deal directly with parties wishing to obtain the information, including but not limited to current Subscribers.

Although the NIIDS service originates with data provided to DTC for purposes of processing the underwriting and closing of a New Municipal Issue through DTC, the NIIDS service is strictly a dissemination service (i.e., the dissemination of NIIDS Data Elements (and related information) to Subscribers). Dissemination of such information to Subscribers is not a clearing agency function, and accordingly, the dissemination of the

⁵ DTC's underwriting system with respect to New Municipal Issues offers an authorization indicator where the Dissemination Agent provides its request to and consent for DTC to disseminate the information.

⁶ A Dissemination Agent's authorization to disseminate also includes authorization to disseminate the name and contact information of such Dissemination Agent and the time at which the NIIDS Data Elements were input.

information to appropriate contractual counterparties subscribing for that information might be done by an entity that is not a registered clearing agency.

As DTC will continue to be only a conduit of the information and does not and will not confirm the validity of any of the NIIDS Data Elements, the inputting of NIIDS Data Elements, and the subsequent use thereof, by any party will constitute a waiver of any and all claims (whether direct or indirect) against DTC and its affiliates and an agreement that DTC and its affiliates shall not be liable for any loss or damages in relation to the collection and any subsequent dissemination of NIIDS Data Elements and related information. In addition, any party that inputs NIIDS Data Elements or thereafter uses such NIIDS Data Elements and related information agrees to indemnify and hold DTC and its affiliates harmless from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses incurred by such party arising out of or relating to the collection and subsequent dissemination of the NIIDS Data Elements.

The date on which DTC will transfer the NIIDS service will be set forth in a subsequent Important Notice to DTC Participants.

2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the “Act”), specifically Section 17A(b)(3)(F),⁷ and the rules and regulations thereunder applicable to DTC, because the NIIDS Service is not a clearing agency function. The transfer of this service will provide for a more efficient allocation of DTC’s resources, which will promote the prompt and accurate clearance and settlement of securities transactions in accordance with the Act.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact, or impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such a proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2014-08 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2014-08. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTC's website (<http://www.dtcc.com/>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2014-08 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Elizabeth M. Murphy
Secretary

⁸ 17 CFR 200.30-3(a)(12).

Underlined and boldface text indicates additions.

~~**Struck through boldface**~~ text indicates deletions.

The Depository Trust Company,
a subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS

(Necessary for Securities to Become
and Remain Eligible for DTC Services)

IMPORTANT LEGAL INFORMATION

Copyright © 1999 - ~~2012~~2014 by The Depository Trust Company ("DTC"). All rights reserved. This work (including, without limitation, all text, images, logos, compilation and design) is copyrighted and proprietary. If this work is received in any electronic medium, authorized users of this work are permitted the limited right to make reproductions and transmissions necessary for downloading and storage of this work on the users' computers. Such users are also permitted to print one or more paper copies from the electronic version for their own use. Other than to this limited extent, no part of this work (including any paper copies thereof or print versions thereof) may be altered, reproduced or distributed (including by transmission) in any form or by any means, or stored in any information storage and retrieval system, without DTC's prior written permission.

REDISTRIBUTION BY ISSUERS, AGENTS AND UNDERWRITERS OF INFORMATION PROVIDED BY DTC IS STRICTLY PROHIBITED. Issuers, Agents and Underwriters may use the Information only for its internal purposes and in the ordinary course of its business; provided, however, that the Information may not be distributed, transmitted, or otherwise made available by any Issuer, Agent or Underwriter with or without charge to any other Persons, including clients of such Issuer, Agent or Underwriter.

I. Eligibility Requirements

A. Standards

B. Documentation

C. Additional Considerations

3. Additional New Issue Eligibility Requirements for Municipal Securities; Dissemination

a. DTC Eligibility

In order to assist the municipal securities industry in meeting certain reporting requirements with regard to new issues of municipal securities, additional data elements were incorporated into DTC's underwriting system, UW SOURCE, in 2008. As a result, in addition to the information generally required to make an issue of securities DTC eligible ("General Eligibility Data"), certain additional data is required by DTC to make eligible new issues of municipal securities (such additional data, together with General Eligibility Data, collectively, "Municipal Securities Eligibility Data"). DTC has mandated the use of the New Issue Identification Dissemination System ("NIIDS") in connection with eligibility processing of municipal securities issuances in order to assist underwriters in meeting the reporting standards set forth by the MSRB. NIIDS has incorporated into DTC's underwriting system, UW SOURCE. DTC has given the municipal securities industry access to UW SOURCE and NIIDS in order to comply with the MSRB reporting standards.

To initiate the process to request DTC eligibility for new issues of municipal securities, the lead underwriter or other authorized representative for the issuer thereof (the "Dissemination Agent") must enter into UW SOURCE all required Municipal Securities Eligibility Data for the issue. A copy of the new issue eligibility procedures for municipal securities may be obtained from DTCC's website at:

<http://www.dtcc.com/~media/Files/Downloads/Settlement-Asset-Services/Underwriting/ReengineeringLegalAmendmentformandatoryNIIDs912.ashx>.

To commence the process, the dissemination agent ("Dissemination Agent") for a newly issued municipal security must input the key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities ("NIIDS Data Elements") into NIIDS. NIIDS Data Elements are defined as data needed for trade reporting, trade matching and to set up trade confirmations ("Trade Eligible Data"). Additional data elements as indicated in UW SOURCE which are needed for a municipal security to settle at DTC are settlement eligible data ("Settlement Eligible Data"). A copy of the list of NIIDS Data Elements and related procedures may be obtained from DTCC's

website at http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10-amendment3.pdf.

b. Dissemination

Certain key data elements for the reporting, comparison, confirmation and settlement of trades in municipal securities (“NIIDS Data Elements”) are input to UW SOURCE by the Dissemination Agent as part of the DTC eligibility process for new issues of municipal securities. A copy of the list of NIIDS Data Elements may be obtained from DTCC’s website at:

<http://www.dtcc.com/~media/Files/Downloads/Settlement-Asset-Services/Underwriting/ReengineeringLegalAmendmentformandatoryNIIDS912.ashx>.

When DTC has received authorization in UW SOURCE from the applicable Dissemination Agent with respect to a particular new issue of municipal securities, DTC will make the related NIIDS Data Elements available to a third-party dissemination service provider (the “NIIDS Disseminator”) for subsequent dissemination by such NIIDS Disseminator to interested subscribers of the information (“Subscribers”). The information that DTC will make available to the NIIDS Disseminator will include the name and contact information of the applicable Dissemination Agent and the time such NIIDS Data Elements were input with respect to the applicable issue. After DTC makes such information available to the NIIDS Disseminator, interested Subscribers may access such information directly from the NIIDS Disseminator in accordance with the terms of their subscription agreement. Inputting NIIDS Data Elements constitutes a request to DTC that DTC make the input information available to the industry through NIIDS. Data vendors may then disseminate the information to the industry thereby enabling dealers to make timely and accurate reporting of their municipal trades. DTC records the name of the Dissemination Agent that inputs the NIIDS Data Elements and the time such information is submitted. DTC disseminates the data when it has received authorization from the Dissemination Agent through NIIDS. In addition, NIIDS contains the contact information for the Dissemination Agent that populated the NIIDS Data Elements for each issue to enable users of the data to contact them with questions or comments.

IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NIIDS DATA ELEMENTS. INPUT OF NIIDS DATA ELEMENTS AND/OR THE USE THEREOF BY ANY PERSON, INCLUDING, BUT NOT LIMITED TO PARTICIPANTS, THEIR CORRESPONDENT UNDERWRITERS AND/OR VENDORS (TOGETHER WITH ANY OTHER PERSON USING THE NIIDS DATA ELEMENTS, “NIIDS PARTIES”), SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS (WHETHER DIRECT OR INDIRECT) AGAINST DTC AND ITS AFFILIATES, AND AN AGREEMENT THAT DTC AND ITS AFFILIATES SHALL NOT BE LIABLE FOR ANY LOSS, COST, EXPENSE OR LIABILITY IN RELATION TO THE COLLECTION AND SUBSEQUENT DISSEMINATION OR USE OF NIIDS DATA ELEMENTS, WHICH ARE PROVIDED “AS IS.” EACH NIIDS PARTY AGREES TO INDEMNIFY AND HOLD HARMLESS DTC AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES,

COSTS, JUDGMENTS, CHARGES AND EXPENSES INCURRED BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES ARISING OUT OF OR RELATING TO THE COLLECTION AND SUBSEQUENT DISSEMINATION OF THE NIIDS DATA ELEMENTS.

~~IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NIIDS DATA ELEMENTS. USE OF NIIDS BY ANY PERSON, INCLUDING, BUT NOT LIMITED TO PARTICIPANTS, THEIR CORRESPONDENT UNDERWRITERS AND/OR VENDORS (TOGETHER WITH ANY OTHER PERSON USING NIIDS, “NIIDS USERS”), SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS (WHETHER DIRECT OR INDIRECT) AGAINST DTC AND ITS AFFILIATES, AND AN AGREEMENT THAT DTC AND ITS AFFILIATES SHALL NOT BE LIABLE FOR ANY LOSS, COST, EXPENSE OR LIABILITY IN RELATION TO THE DISSEMINATION OR USE OF NIIDS DATA ELEMENTS, WHICH ARE PROVIDED “AS IS.” EACH NIIDS USER AGREES TO INDEMNIFY AND HOLD HARMLESS DTC AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, COSTS, JUDGMENTS, CHARGES AND EXPENSES ARISING OUT OF OR RELATING TO THE USE OF NIIDS BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.~~

4. Transfer Restrictions

Exhibit B

UNDERWRITING STANDARD TIME FRAMES

Information and/or Materials Needed by DTC to Process an Underwriting and Notify DTC Participants in a Timely Fashion

Information and/or Materials Needed	Time Frame
Preliminary offering document (e.g., official statement, prospectus, offering memorandum) which provides issue information (e.g., Issuer name, description of the Security, denominations, name of the trustee, paying agent, transfer agent, underwriter, and if applicable, put option/tender/ redemption features, whether the issue is multi-purpose) (See Note 1.) and for municipal issues required Municipal Securities Eligibility Data trade and settlement eligible data submitted through the New Issue Information Dissemination System (“NIIDS”) (See Note 2.).	Submitted to DTC’s Underwriting Department, Eligibility section, in electronic form, at least 10 business days prior to the Closing Date. (See Note 1.)
For BEO issues, a Letter of Representations (i.e., BLOR or ILOR).	At least 10 business days prior to the Closing Date; a draft is required and one business day prior to the Closing Date, a final copy is required.
Identity of the lead underwriter (normally identified from the preliminary offering statement in negotiated deals),	Submitted to DTC’s Underwriting Department, Eligibility section, at least seven business days prior to

and CUSIP number(s) and principal amount per CUSIP(s), and interest rates and maturity dates.	the Closing Date. (With respect to corporate issues, interest rates and maturity should be provided to DTC upon pricing of the issue).
For IPO tracked issues: Lead underwriter indicates in UW SOURCE, as part of the eligibility submission to include the issue in DTC's IPO Tracking System.	By no later than 3:00 p.m. ET, <i>two</i> business days prior to the Closing Date.
Receipt of Securities, or Confirmation by Agent of the issue's FAST balance utilizing DTC's FRAC function available on PBS.	By 12:00 noon ET on the business day prior to the Closing Date. On the Closing Date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant's account. <i>In addition, in no event will credit be given to a Participant's account without the Underwriting Department having received closing call information from the underwriter and Agent.</i>)
Closing information	The underwriter and Agent must notify DTC of the issue's closing by 1:15 p.m. ET on the Closing Date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).
Final offering documents (<i>e.g.</i> , official statement, prospectus, offering memorandum) (<i>See</i> Note 1.) including exception processing letters on Non-Conforming Structured Securities.	If not submitted prior to issue's closing, must be submitted no later than <i>10</i> business days after the Closing Date. Underwriters failing to submit a final in this timeframe may be subject to a surcharge.

Exhibit B; page 2 of 2

Note 1: Offering documents must be submitted electronically, preferably in portable data format ("PDF"), by uploading the document to the underwriting application, UW SOURCE.

~~Note 2: In 2008, the SEC approved an amendment to MSRB Rule G-34, which requires dealers to register to use NIIDS with DTC and successfully test NIIDS prior to acting as underwriter on a new issue of municipal securities with nine months or greater effective maturity. The provisions of this rule shall not apply to short term instruments including, variable rate instruments, auction rate products, and commercial paper. NIIDS is an automated, electronic system that receives comprehensive new issue information on a market wide basis for the purposes of establishing depository eligibility and real time re-disseminating such information to information vendors supplying formatted municipal securities information for use in automated processing systems.~~
