

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Depository Trust Company
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

Description

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

Amend the Reorganizations Service Guide

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 * Last Name *
Title *
E-mail *
Telephone * Fax

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

By

(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

Add Remove View

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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

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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

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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

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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 Proposed Rule Change

(a) The proposed rule filing of The Depository Trust Company (“DTC”) is attached hereto as Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule changes described herein have been approved by the Deputy General Counsel of DTC pursuant to delegated authority from the Board of Directors.

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

(a) Purpose

The purpose of the proposed rule change is to amend the Reorganizations Guide to (1) establish November 16, 2020 as the date for the retirement of the Reorganization Inquiry for Participants (“RIPS”)² function for mandatory corporate action events,³ and (2) make clarifying and technical changes, as more fully described below.

(i) RIPS (Reorganization Inquiry for Participants) Retirement

On May 21, 2019, DTC filed with the Securities and Exchange Commission (“Commission”) a proposed rule change to, among other things, update its corporate action service by transitioning certain corporate action functions on PTS and PBS for the processing of

¹ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”) and the Reorganizations Service Guide (“Reorganizations Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

² The RIPS function on the Participant Terminal System (“PTS”) is the functional equivalent of the Reorganizations and Redemptions function on the Participant Browser Service System (“PBS”). The PBS Reorganizations and Redemptions function will be retired concurrently with the RIPS function for mandatory reorganizations events. PTS and PBS are user interfaces for DTC’s settlement and asset services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

³ RIPS will continue to be available for voluntary reorganizations events. See Important Notice 13116-20 (August 3, 2020), available at <https://www.dtcc.com/legal/important-notice>.

Reorganizations to the Corporate Action Web (“CA Web”)⁴ system.⁵ The rule change provided that, at the conclusion of the pilot test phase in Q2 of 2019, Reorganizations activity within the ADJI (Adjustment Inquiries) function, the RIPS function for mandatory reorganizations, and the SDAR Dept. C (Reorg/Redemptions/Dividend Allocations) function would be retired from PTS/PBS and the equivalent functionality would only be available on CA Web.

Subsequent to the May 21, 2019 rule filing, DTC had received feedback from Participants indicating that they needed additional time to test the parallel RIPS functionality on CA Web, the “Reorganizations Announcements” function. DTC postponed the retirement of the RIPS function for mandatory corporate actions events from PTS to an unspecified future date in order to provide Participants with the additional time for testing.⁶

DTC understands that the Participants have completed their testing. Thus, pursuant to this proposed rule change, DTC would retire the RIPS function for mandatory corporate actions events from PTS on November 16, 2020. In addition, DTC would amend the Reorganizations Guide to reference the retirement and to remove references to RIPS for mandatory corporate actions events.

(ii) Clarifying and Technical Changes

Pursuant to the proposed rule change, DTC would make other technical and clarifying changes to the Reorganizations Guide, as described below.

1. “Important Legal Information” Section

Pursuant to the proposed rule change, DTC would update the copyright date from 2019 to 2020.

⁴ In PTS/PBS, corporate actions are announced using DTC proprietary codes to signify event types. CA Web replaces DTC’s proprietary codes with market standard language. For example, a cash dividend payment that PTS/PBS identifies as a “08” function code is identified in CA Web as a “Cash Dividend” event. Additionally, CA Web incorporates the entire lifecycle of an event into one platform with a unique corporate action identifier that follows the event through its lifecycle. CA Web gives Participants the ability to customize screen displays and offers flexible methods for event search, neither of which is available in the PTS/PBS systems.

⁵ See Securities Exchange Act Release No. 85986 (May 31, 2019), 84 FR 26466 (June 6, 2019) (SR-DTC-2019-003).

⁶ See Securities Exchange Act Release No. 86255 (July 1, 2019), 84 FR 32508 (July 8, 2019) (SR-DTC-2019-004).

2. “About Reorganization Services” Section

In the “Preparing to Use the Services” subsection, DTC is proposing to remove the chart of PTS/PBS functions that were retired in 2019. These functions have since been replaced by CA Web functionality.

In the “How Reorganizations Work” subsection, DTC is proposing to delete “Participant Terminal System (PTS) functions” and “Participant Browser Service (PBS)” from the list of delivery mechanism that DTC uses to provide Participants with information pertaining to their entitlements. The PTS/PBS functions that had been used for this purpose were retired.

In the “Associated PTS/PBS and CA Web Functions” subsection, DTC is proposing to delete the ART, POS, SDAR, ADJI rows from the table, as these functions were retired in 2019.⁷ In addition, DTC is proposing to delete the row for LENP, which was replaced by the Legal Notice System (LENS).⁸ Further, pursuant to the proposed rule change, DTC would delete the “X” in the Mand column for the RIPS row, to reflect the retirement of RIPS for mandatory reorganizations. DTC would also delete the “X” in the PXY column for RIPS because Proxy announcements are not viewed in RIPS, but rather are viewed in PTS PXY and announced in PTS PANS.

3. “Announcements” Section

In the “How the Announcement Service Works” subsection, DTC is proposing to update the final sentence in the subsection to reflect that announcement information is also delivered electronically via ISO 20022 messaging.

In the “How to View Mandatory and Voluntary Reorganization Announcements” subsection, DTC is proposing to amend the first sentence and insert a footnote to reflect that, after the RIPS function for mandatory reorganizations announcements is retired on November 16, 2020, the RIPS function would only be available for voluntary reorganizations announcements.

4. “Processing” Section

In the “Mandatory Reorganizations” subsection, in the “Various Types of Mandatory Reorganizations” table, DTC is proposing to edit the description for the Liquidation event by deleting “securities and/or.” The reference to securities is incorrect because DTC does not distribute securities under a Liquidation event type. Securities are distributed under a plan of reorganization.

In the “Reorganization (RRG) Segregated Account” subsection, for consistency, DTC is proposing to move the sentence “Contra-CUSIP numbers are used to segregate your position

⁷ See Securities Exchange Act Release No. 85986 (May 31, 2019), 84 FR 26466 (June 6, 2019) (SR-DTC-2019-003).

⁸ See Important Notice 6525-10 (March 31, 2010), supra note 3.

(representing instructions submitted) for voluntary offers and put bond options.” to the “About Contra-CUSIPs” subsection.

In the “About Contra-CUSIPs” subsection, DTC is proposing to streamline the description of contra-CUSIPs to enhance readability, and, for accuracy, to update the description to reflect that a contra-CUSIP contains the same first three digits of the issuer number assigned to the subject security. Further, DTC is proposing to simplify the description of a contra-CUSIP by removing text and examples that address the specific numerical construction of a contra-CUSIP. In addition to the three issuer digits, DTC generates the other digits of a contra-CUSIP on the basis of multiple factors, including, but not limited to, security characteristics, event types, and currency. These other digits are used by DTC for internal tracking and accounting purposes and are not intended to provide information to Participants about the offer or event. The current language of the Reorganizations Guide does not reflect the full scope of the DTC process. In addition, because it is an internal DTC process for internal DTC use, DTC believes that Participants do not need, and may be confused by, information about how DTC generates the specific digits in a contra-CUSIP.

5. “Instructions/Expirations” Section

In the second paragraph of the “Accepting an ATOP-Eligible Offer” subsection, DTC is proposing to insert “ISO 20022” in the list of interfaces through which a Participant can view a notice of a tender offer.

In the “Submitting a Protect for an ATOP-Eligible Offer” subsection, DTC is proposing to insert additional language into the Warning! paragraph to clarify that DTC will only accept cover of protect instructions outside of PTS PTO or PBS Voluntary Tenders and Exchanges when the window for submitting instructions through PTS PTO or PBS Voluntary Tenders and Exchanges has closed, and only if the Participant contacted the agent before the offer had actually expired. If the offer expired prior to the Participant contacting the agent, any agreements to handle the protect will be required to be completed outside DTC. Further, DTC is proposing to clarify that if the Participant contacts the agent before the actual expiration of the offer and the agent agrees to accept an email submission directly, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. Once the communication from both the agent and Participant has been received by DTC, with each having provided the appropriate indemnification language, DTC will then input the protect submission on behalf of the Participant.

In the “Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer” subsection, DTC is proposing to insert additional language into the Warning! paragraph to clarify that DTC will not accept cover of protect instructions outside of PTS PTO or PBS Voluntary Tenders and Exchanges (i) if the window for submitting instructions through PTS PTO or PBS Voluntary Tenders and Exchanges is still open, or (ii) if the original protect was not accepted in PTS PTO or PBS Voluntary Tenders and Exchanges. In the paragraph below the Warning! paragraph, DTC is proposing to insert “ISO 20022 message” in the lists of interfaces through which a Participant can view the notice of a tender offer.

In the “Submitting a Cover of Protect via PTS PTOPT or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant” subsection, DTC is proposing to insert additional language into the Warning! paragraph to clarify that in order for one Participant to cover a protect on behalf of a second Participant, the second Participant must have either (i) submitted its protect via PTS/PBS, or (ii) submitted a protect to the agent via email that was subsequently communicated to DTC and input into PTS PTOPT by DTC.

In the “Procedures for Submitting Instructions Outside of PTS/PBS”/”Submitting the Instruction” subsection, in the fifth Warning! paragraph, DTC is proposing to insert “CA Web and ISO 20022 messages” as interfaces through which a Participant can view information about a tender offer.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (“Act”) requires, *inter alia*, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁹

DTC believes that the proposed rule change with respect to establishing November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events is consistent with Section 17(A)(b)(3)(F) of the Act referenced above. By requiring Participants to utilize the more flexible and robust CA Web interface, DTC would be promoting more efficient access to reorganization services and a broader view of a reorganization event for Participants. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions relating to mandatory corporate actions events, consistent with Section 17A(b)(3)(F) of the Act, cited above.

DTC believes that the proposed rule change to amend the Reorganizations Guide to make technical and clarifying changes is consistent with Section 17(A)(b)(3)(F) of the Act referenced above because it would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and settling related securities transactions. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act, cited above.

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

DTC believes that the proposed rule change with respect to amending the Reorganizations Guide to establish November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events would not have any impact on competition. As discussed above, DTC had originally postponed the retirement date to allow Participants additional time to test the parallel functionality on CA Web. As Participants’ testing is now complete, the retirement of RIPS for mandatory corporate actions, which applies to all Participants equally, can

⁹ 15 U.S.C. 78q-1(b)(3)(F).

proceed. Therefore, DTC believes that the proposed rule change with respect to amending the Reorganizations Guide to establish November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events would not have any impact on competition.¹⁰

DTC believes that the proposed rule change to amend the Reorganizations Guide to make technical and clarifying changes would not have any impact on competition because it merely would enhance the clarity and transparency of the Reorganizations Guide, and therefore would not affect the rights and obligations of any party.

5. 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 been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action

Not applicable.

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

- (a) The proposed rule change is to take effect upon filing pursuant to Section 19(b)(3)(A) of the Act.¹¹
- (b) The proposed rule change effects changes in an existing service of DTC that (x) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (y) does not significantly affect the respective rights or obligations of DTC or persons using its services,¹² as it would merely establish the date for the retirement of RIPS in accordance with prior rule changes, and make non-controversial clarifying and technical changes.
- (c) Not applicable.
- (d) Not applicable.

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

Not applicable.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(4).

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 revisions to the text of the Reorganizations Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2020-013)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Reorganizations Service Guide

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 November __, 2020, 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 by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ 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 purpose of the proposed rule change⁵ is to amend the Reorganizations Guide to (1) establish November 16, 2020 as the date for the retirement of the Reorganization

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”) and the Reorganizations Service Guide (“Reorganizations Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

Inquiry for Participants (“RIPS”)⁶ function for mandatory corporate action events,⁷ and (2) make clarifying and technical changes, as more fully described below.

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

In its filing with the Commission, the clearing agency 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. The clearing agency 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

The purpose of the proposed rule change is to amend the Reorganizations Guide to (1) establish November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate action events, and (2) make clarifying and technical changes, as more fully described below.

⁶ The RIPS function on the Participant Terminal System (“PTS”) is the functional equivalent of the Reorganizations and Redemptions function on the Participant Browser Service System (“PBS”). The PBS Reorganizations and Redemptions function will be retired concurrently with the RIPS function for mandatory reorganizations events. PTS and PBS are user interfaces for DTC’s settlement and asset services functions. PTS is mainframe-based and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. References to a particular PTS function in this rule filing include the corresponding PBS function.

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(i) RIPS (Reorganization Inquiry for Participants) Retirement

On May 21, 2019, DTC filed with the Commission a proposed rule change to, among other things, update its corporate action service by transitioning certain corporate action functions on PTS and PBS for the processing of Reorganizations to the Corporate Action Web (“CA Web”)⁸ system.⁹ The rule change provided that, at the conclusion of the pilot test phase in Q2 of 2019, Reorganizations activity within the ADJI (Adjustment Inquiries) function, the RIPS function for mandatory reorganizations, and the SDAR Dept. C (Reorg/Redemptions/Dividend Allocations) function would be retired from PTS/PBS and the equivalent functionality would only be available on CA Web.

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DTC understands that the Participants have completed their testing. Thus, pursuant to this proposed rule change, DTC would retire the RIPS function for mandatory corporate actions events from PTS on November 16, 2020. In addition, DTC would amend the Reorganizations Guide to reference the retirement and to remove references to RIPS for mandatory corporate actions events.

(ii) Clarifying and Technical Changes

Pursuant to the proposed rule change, DTC would make other technical and clarifying changes to the Reorganizations Guide, as described below.

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Pursuant to the proposed rule change, DTC would update the copyright date from 2019 to 2020.

2. “About Reorganization Services” Section

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were retired in 2019.¹¹ In addition, DTC is proposing to delete the row for LENP, which was replaced by the Legal Notice System (LENS).¹² Further, pursuant to the proposed rule change, DTC would delete the “X” in the Mand column for the RIPS row, to reflect the retirement of RIPS for mandatory reorganizations. DTC would also delete the “X” in the PXY column for RIPS because Proxy announcements are not viewed in RIPS, but rather are viewed in PTS PXY and announced in PTS PANS.

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In the “Mandatory Reorganizations” subsection, in the “Various Types of Mandatory Reorganizations” table, DTC is proposing to edit the description for the Liquidation event by deleting “securities and/or.” The reference to securities is incorrect

¹¹ See Securities Exchange Act Release No. 85986 (May 31, 2019), 84 FR 26466 (June 6, 2019) (SR-DTC-2019-003).

¹² See Important Notice 6525-10 (March 31, 2010), supra note 7.

because DTC does not distribute securities under a Liquidation event type. Securities are distributed under a plan of reorganization.

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In the “About Contra-CUSIPs” subsection, DTC is proposing to streamline the description of contra-CUSIPs to enhance readability, and, for accuracy, to update the description to reflect that a contra-CUSIP contains the same first three digits of the issuer number assigned to the subject security. Further, DTC is proposing to simplify the description of a contra-CUSIP by removing text and examples that address the specific numerical construction of a contra-CUSIP. In addition to the three issuer digits, DTC generates the other digits of a contra-CUSIP on the basis of multiple factors, including, but not limited to, security characteristics, event types, and currency. These other digits are used by DTC for internal tracking and accounting purposes and are not intended to provide information to Participants about the offer or event. The current language of the Reorganizations Guide does not reflect the full scope of the DTC process. In addition, because it is an internal DTC process for internal DTC use, DTC believes that Participants do not need, and may be confused by, information about how DTC generates the specific digits in a contra-CUSIP.

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In the “Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer” subsection, DTC is proposing to insert additional language into the Warning! paragraph to clarify that DTC will not accept cover of protect instructions outside of PTS PTOPTOP or PBS Voluntary Tenders and Exchanges (i) if the window for submitting instructions through PTS PTOPTOP or PBS Voluntary

Tenders and Exchanges is still open, or (ii) if the original protect was not accepted in PTS PTOPTOP or PBS Voluntary Tenders and Exchanges. In the paragraph below the Warning! paragraph, DTC is proposing to insert “ISO 20022 message” in the lists of interfaces through which a Participant can view the notice of a tender offer.

In the “Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant” subsection, DTC is proposing to insert additional language into the Warning! paragraph to clarify that in order for one Participant to cover a protect on behalf of a second Participant, the second Participant must have either (i) submitted its protect via PTS/PBS, or (ii) submitted a protect to the agent via email that was subsequently communicated to DTC and input into PTS PTOPTOP by DTC.

In the “Procedures for Submitting Instructions Outside of PTS/PBS”/“Submitting the Instruction” subsection, in the fifth Warning! paragraph, DTC is proposing to insert “CA Web and ISO 20022 messages” as interfaces through which a Participant can view information about a tender offer.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, inter alia, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹³

DTC believes that the proposed rule change with respect to establishing November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events is consistent with Section 17(A)(b)(3)(F) of the Act referenced above. By requiring Participants to utilize the more flexible and robust CA Web

¹³ 15 U.S.C. 78q-1(b)(3)(F).

interface, DTC would be promoting more efficient access to reorganization services and a broader view of a reorganization event for Participants. Therefore, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions relating to mandatory corporate actions events, consistent with Section 17A(b)(3)(F) of the Act, cited above.

DTC believes that the proposed rule change to amend the Reorganizations Guide to make technical and clarifying changes is consistent with Section 17(A)(b)(3)(F) of the Act referenced above because it would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and settling related securities transactions. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions related to Reorganizations, consistent with Section 17A(b)(3)(F) of the Act, cited above.

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

DTC believes that the proposed rule change with respect to amending the Reorganizations Guide to establish November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events would not have any impact on competition. As discussed above, DTC had originally postponed the retirement date to allow Participants additional time to test the parallel functionality on CA Web. As Participants' testing is now complete, the retirement of RIPS for mandatory corporate actions, which applies to all Participants equally, can proceed. Therefore, DTC believes

that the proposed rule change with respect to amending the Reorganizations Guide to establish November 16, 2020 as the date for the retirement of the RIPS function for mandatory corporate actions events would not have any impact on competition.¹⁴

DTC believes that the proposed rule change to amend the Reorganizations Guide to make technical and clarifying changes would not have any impact on competition because it merely would enhance the clarity and transparency of the Reorganizations Guide, and therefore would not affect the rights and obligations of any party.

(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 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹⁵ of the Act and paragraph (f)¹⁶ of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

¹⁵ 15 U.S.C 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

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-2020-013 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2020-013. 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 a.m.

and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2020-013 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.¹⁷

Secretary

¹⁷ 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language

~~**Bold and strikethrough text**~~ indicates proposed deleted language

REORGANIZATIONS SERVICE GUIDE

IMPORTANT LEGAL INFORMATION

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ABOUT REORGANIZATION SERVICES

Preparing to Use the Services

In order to use the products associated with this service, you must have access to one of the following:

- The Participant Terminal System (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols

~~**Note that in 2019, the following PTS/PBS functions will no longer be available for current reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.**~~

PTS Function	PBS Function	CA Web Function Name
ADJI	Adjustment Inquiries	Adjustments
SDAR Dept. C	Reorg/Redemptions/ Dividend Allocations	Allocations

How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
 - Corporate Actions Event ID
 - CUSIP
 - Publication Date
 - Expiration Date
 - Record Date
 - Security Rate
 - Cash Rate

- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
 - Principal
 - Interest
 - Cash
 - Securities
 - Accrued Dividends

- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
 - Corporate Actions Web (CA Web)
 - ~~Participant Terminal System (PTS) functions~~
 - ~~Participant Browser Service (PBS)~~
 - Computer to Computer Facility (CCF) file transmissions
 - ISO 20022 Messaging
 - SMART/Search

Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with Reorganization events:

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RIPS	CUSIP Search	Announcements	View information concerning reorganization events.	X	✘	✘
PANS	Proxy Announcements	Announcements	View shareholder meeting information and solicitation announcements.			X
WARR	Warrant Subscriptions	N/A	View information on warrant exercises and redemptions/maturities.	X		
WARI	Warrant Instruction Inquiry	Announcements	View warrant processing information.	X		
PTOP	Voluntary Tenders and Exchanges	N/A	View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor	X	X	
PUTS	Put Option Bonds	N/A	View information on put option exercises.	X		
CERR	CD Early Redemption Requests	N/A	View information on CD early redemptions.	X		
RCIP	Participant Reorg Conversions	N/A	View information on convertible issues.	X		
DIVA Replaced by CA Web but available for historical purposes	Dividend and Income Replaced by CA Web but available for historical purposes	Announcements	View all general announcements.	X	X	

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
ART Replaced by Settlement Web	N/A Replaced by Settlement Web	Settlement Activity Tab on Event Record Details	View current day transactions, or transactions that occurred within the past 60 days.	X	X	
POS Replaced by Settlement Web	N/A Replaced by Settlement Web	Security Position Tab on Event Record Details	View your current positions.	X	X	X
SDAR	Reorg-/Redemptions/Dividend Allocations	Entitlements and Allocations	View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.	X	X	
ADJI	Adjustments Inquiries	Adjustments	View information on charges or credits that appeared on your Reorganization Cash Settlement List.	X	X	
GWIZ	Security Detail	N/A	View DTC's Eligible Security Masterfile and pricing information.	X	X	X
LENP Replaced by Legal Notice System (LENS)	N/A Replaced by Legal Notice System (LENS)	N/A	View legal notices regarding a plan of reorganization.	X	X	X
PART	Participant Activity Research Tool	N/A	View security activity and adjustment information. (Functionality also available via Settlement Web.)	X	X	X
RTOP	Release Reorg Transaction	N/A	Release instructions for processing	X		
PSOP	Rights Subscriptions	N/A	View information regarding rights offerings.	X		
RCUR	Foreign Currency Elections	N/A	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options	X		

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RCNV	Reorg Conversion	N/A	Enter conversion instructions	X		
CMOP	Change Mode of Payment Instructions	N/A	Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.	X		
CMPI	Change Mode of Payment Inquiry	N/A	Inquire about the current mode of payment for a specific issue.	X		

ANNOUNCEMENTS

How the Announcement Service Works

DTC retrieves reorganization information from various outside sources including:

- Prospectuses
- Proxy Statements
- Plans of Reorganization
- Letters of Transmittal or Election Forms
- Notices to Security Holders regarding reorganizations
- NYSE, NASDAQ, and FINRA bulletins
- Press releases

This information is then communicated to you through PTS RIPS / PBS Reorganizations and Redemptions, ~~and~~ online via CA Web and electronically via ISO 20022 messaging.

Warning!

DTC obtains this information from sources it believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of this information, which is provided as is. Furthermore, this information is subject to change. Participants should obtain, monitor and review independently any

available documentation relating to the reorganization activity and should verify independently information obtained from DTC.

How to View Mandatory and Voluntary Reorganization Announcements

DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and, **for voluntary events only,**¹ the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date
- Instruction Expiration Dates and Times (includes withdrawals, submission of protects, cover of protects)
- Instruction Option Types including informing the Participant which function to use to place an instruction
- Identification of the security being used for encumbrance
- Cash and Security Rates
- Allocation Dates and Times
- Key Dates for restricting security activities also known as “Chills” such as Deposits, Delivery Orders and Pledges
- Meeting Date
- Last Date for Voluntary action
- Dissenter’s Rights Applicable Flag
- Ballot Due Date

¹ **The RIPS function for mandatory reorganizations announcements will be retired on November 16, 2020.**

PROCESSING

Mandatory Reorganizations

Various Types of Mandatory Reorganizations

The following events are examples of Mandatory Reorganizations:

Event	Description
Merger (Securities)	The exchange of one company's security for another company's security or securities at a preset rate.
Merger (Cash)	The exchange of one company's security for cash at a preset rate.
Reverse Split	The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.
Liquidation	The dismantling of a company with the distribution of securities and/or cash to creditors first (bondholders). A new contra-CUSIP may be assigned to those holders whose original CUSIP was deleted upon receiving the initial distribution proceeds. That new contra-CUSIP will be used for any future disbursements.
Merger (Cash/Securities)	The exchange of one company's security for another company's security and cash at a preset rate.
Name/Description Change	The changing of a company name. The CUSIP for the security may or may not change as well.
Maturity (Securities)	The final repayment, paid in securities by an issuer for the entire issue, or remaining outstanding securities of a specific security on a specified date.
Corporate Action	Any mandatory action not categorized as one of the above (such as bankruptcy).
Mandatory Puts	The mandatory exchange of all outstanding bonds (with a puttable feature) for cash or a new security, where the target security is remarketed. The issuer may offer holders the right to retain their securities instead of exchanging them.
Redemption of Warrants	An event where the issuer pays proceeds to holders at or after the expiration date of the warrant rather than expire the warrant for no cash (worthless).
Full Call/Maturity	An event where a convertible security is redeemed for cash in its entirety on a date that is prior to (full call) or on the maturity date (maturity), and for which the holders receive the principal amount of the security.

Reorganization (RRG) Segregated Account

In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. ~~Contra-CUSIP numbers are used to segregate your position (representing instructions submitted) for voluntary offers and put bond options.~~ The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.

Securities undergoing a reorganization are segregated from your general free account into one of the following:

This RRG sub-account	Is used to segregate
B	Basic rights subscriptions.
C	Calls without interest (currently not used).
D	"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.
E	"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.
F	Foreign currency, allowing you to receive payment in foreign currency directly from the agent.
I	IVORS redemptions.
L	Legal mandatory reorg deposits. *
M	Mandatory reorg deposits. *
O	Custody mandatory reorg deposits. *
P	Calls with interest (currently not used).
R	Custody redemption reorg deposits. *
S	Sales of rights.
T	Custody tenders.
U	Custody mutual funds.
V	Rights oversubscriptions.
W	Custody warrants.
X	Custody conversions.
Z	CD redemptions.
3	Mandatory reorg deposits* (over three years old).

RRG accounts appear on your statements in this basic format:

B 059-01

- B = The type of instruction (in this case, basic rights subscriptions)
- 059 = The activity code (in this case, rights)
- 01 = The sequence number

About Contra-CUSIPs

Contra-CUSIP numbers are generated by DTC and used to segregate your position (representing instructions submitted) for voluntary offers and put bond options. The CUSIP number reserved by DTC for the contra-securities CUSIP contains the same first three digits of the issuer number (first six digits) as assigned to the securities to be tendered. The issue number (next two digits) for the contra-securities is a user code selected by DTC from the ranges specified in the CUSIP directory. The ninth digit is the check digit. For example:

	Description	CUSIP
Target security	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18	-677658SB3
Contra-security	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18 &	-6776589X6
Target security	BENEF CORP 5% CUM PFD	-081721508
Contra-security	BENEF CORP 5% CUM PFD &	-081721995

(In security descriptions, the ampersand (&) denotes a contra-security.)

Note:

For internal processing and input to DTC, you should use the same CUSIP number reserved by DTC for contra-securities.

INSTRUCTIONS / EXPIRATIONS

Accepting an ATOP-Eligible Offer

After receiving information from DTC about an ATOP-eligible offer, you can accept the offer and deliver securities on deposit with DTC to the agent via the PTS PTOPT or PBS Voluntary Tenders and Exchanges.

Warning!

You must accept ATOP-eligible offers via PTS PTOPT or PBS Voluntary Tenders and Exchanges; instructions outside of PTS/PBS and email Letters of Transmittal will not be accepted by DTC during the period when instructions can be input and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

If you intended to accept an offer via PTOPT but missed the cutoff for submitting the acceptance via PTOPT, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

The dates on which you can accept an offer via PTOPT are specified in the notice about the offer, which you can view via CA Web Announcements, **ISO 20022** and PTS RIPS or PBS Reorganizations and Redemptions functions. PTS PTOPT or PBS Voluntary Tenders and Exchanges is available for the purpose of transmitting acceptances either until 5:00 p.m. eastern time, (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II). If you are unable to use PTOPT during this time, the terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery. See Submitting a Protect for an ATOP-Eligible Offer.

Submitting a Protect for an ATOP-Eligible Offer

After receiving information from DTC that an offer is eligible for ATOP and includes a guaranteed delivery (protect), you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission feature of the PTS PTOPT or PBS Voluntary Tenders and Exchanges functions and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the tender agent via PTS PTOPT or PBS Voluntary Tenders and Exchanges. See Submitting a Cover of Protect for more information.

Warning!

You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP for ATOP eligible offers and, if submitted during this period, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PTOP but missed the cutoff for submitting the protect via PTOP, it is your responsibility to contact the agent **before the actual expiration of the offer** and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. **Once the communication from both the agent and participant has been received by DTC, with each having provided the appropriate indemnification language,** DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. **If the offer expired prior to the participant contacting the agent, any agreements to handle the protect will be required to be completed outside DTC.**

Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer

Once you have accepted an offer through the agent via a hard copy Notice of Guaranteed Delivery submitted directly to the agent, you cannot subsequently deliver the securities to the agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges. Only protects submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges can be covered via PTS PTOP or PBS Voluntary Tenders and Exchanges.

If you have accepted an offer by submitting a Notice of Guaranteed Delivery to the agent via PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you can subsequently deliver all or a portion of the securities subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protect Submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges.

Warning!

You must submit covers of protects on ATOP-eligible offers **(for which protect instructions had been accepted via PTS/PBS)** via PTS PTOP or PBS Voluntary Tenders and Exchanges; **cover of protect** instructions **outside of PTS/PBS** will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTOP for ATOP eligible offers **nor when the protect was not accepted in PTOP (see warning on page 37)**, and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect via PTOP are specified in the notice about the offer, which you can view via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions **or ISO 20022 message**. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges **and the**

ISO 20022 message are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I), or 1:00 p.m. eastern time (for offers indicated as ATOP II).

Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant

Warning!

~~To be able to~~ **if you want to** cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, on behalf of another participant, **that participant** you must **have either (i)** submitted a protect~~s~~ on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges, or **(ii)** have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and the RIPS function. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II).

Note:

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTOP or PBS Voluntary Tenders and Exchanges.

Procedures for Submitting Instructions Outside of PTS/PBS

Submitting the Instruction

No hard copy instructions are accepted by DTC unless specifically authorized in advance.

In the event that a Participant needs to revert to a hard copy instruction, use the following procedure to submit a hard copy instruction to DTC:

- Complete the appropriate form including signature medallion stamp. (See the table at the end of this section for a list of forms.)
- Submit it via email to the appropriate address at DTC as per the chart below.

- Verify that your position (and payment if applicable) has been adjusted according to your instructions and approved by the agent when necessary.

Note:

If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box.

Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box. See the Warning below. Deliver the instructions as directed by DTC.

Warning!

IMPORTANT: To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTO or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTO or PBS Voluntary Tenders and Exchanges functions.

Warning!

Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions, **CA Web and ISO 20022 messages**, as well as the offering materials and Letter of Transmittal prepared by the Offeror.
