

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"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input checked="" 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 *).

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 EFFS 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 *

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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 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

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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

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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 change was approved by the Deputy General Counsel of DTC pursuant to delegated authority from DTC’s 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 Guide to provide Participants with the option to submit instructions via Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”) for Automated Tender Offer Program (“ATOP”)²-eligible voluntary reorganizations offers (each, an “ATOP Offer”).³ DTC is also proposing to amend the Guide to adjust and clarify DTC processing cut-off times for the submission of ATOP Offer instructions (“DTC Cut-Off Time”), and to make technical and ministerial changes to the Guide, as discussed more fully below.

(i) Automated Instruction Messaging

A. Background

When an issuer or agent announces an ATOP Offer, it communicates the details of the offer to DTC, which announces the ATOP Offer to its Participants in accordance with the Guide and applicable Rules. Participants then relay the information to their clients, which, in turn, relay the information to their clients, and so forth, down to the investor level. For example, the

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 (the “Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

² ATOP is a DTC program through which Participant instructions are transmitted to the agent for an ATOP offers and through which a participant can tender its securities to the agent’s account at DTC.

³ DTC anticipates implementing Automated Instruction Messaging for Automated Subscription Offer Program (“ASOP”)-eligible offers by Q1 2022.

ATOP Offer information flows from the issuer/agent to DTC, DTC to Participant, Participant to Investor Manager client, Investment Manager to its investor clients. Each level of the chain solicits and compiles instructions from its clients and submits the instructions back up the chain, until the instructions reach the Participant level. Each Participant compiles and aggregates all instructions received from its clients and submits the instructions to DTC through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions via nonautomated key entry.⁴ The whole process needs to be completed before the DTC Cut-Off Time for the ATOP Offer.

There are certain potential risks and costs associated with manual processing, particularly in connection with voluntary reorganizations instructions. Nonautomated input may increase the likelihood of errors, which can result in rejected instructions or erroneous elections. Rejected instructions and erroneous elections can delay the submission of the instructions for the ATOP Offer, which typically have to be submitted within a short timeframe. Further, because information about the ATOP Offer and the compilation and transmission of instructions flows across different market segments, the lack of automation and standardization can also lead to errors along the chain. Finally, ATOP Offers are becoming increasingly complex, thereby requiring a greater volume of individual nonautomated input by Participants, which adds to the potential risk of errors and increases the overhead cost for additional personnel and processes to handle the volume.

Therefore, DTC is proposing to provide Participants with the ability to use Automated Instruction Messaging via ISO 20022 messages and API functionality for ATOP-eligible offers. The functionality for the submission of instructions through standardized ISO 20022 messaging already exists at DTC. For example, Participants have the ability to submit ISO 20022 instructions for eligible distributions events.⁵ ISO 20022 is a standard that provides the financial industry with a common language to capture business transactions and associated message flows. The benefits offered by ISO 20022 include, but are not limited to: (i) greater straight through processing by utilizing a data model that conforms to market practice, and (ii) improved accuracy and less processing risk due to enhanced data elements.

⁴ PTS (Participant Terminal System) and PBS (Participant Browser System) are user interfaces for DTC 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. PTOP and Voluntary Tenders and Exchanges are functions of PTS and PBS, respectively, that are currently used by Participants to submit instructions, submit protects, submit cover of protects, submit cover of protects on behalf of another Participant, and submit withdrawals on various voluntary reorganization events.

⁵ Participants can submit ISO 20022 instructions on applicable tax relief, foreign currency payments, dividend reinvestment including opt out and optional dividend events. See DTC Distributions Service Guide, p. 16, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

DTC already offers API functionality for the submission of certain instructions to DTC. For example, Participants can currently engage with the DTC ClaimConnect service via APIs.⁶ APIs enable the flow of information between computer applications and provide Participants the ability to easily access and evaluate customer data as well as provide Participants with callable endpoints for deleting data resources and for reading and updating data resource values. Stated another way, APIs provides enhanced flexibility for Participants, making the process of accessing from, and transmitting information to, DTC and its downstream customers more efficient. The flexibility of APIs and its use of modern programming languages provide benefits that include, but are not limited to: (i) less frequent maintenance, (ii) client development and implementation can be quicker to market, and (iii) more efficient integration channels.

B. Automated Instruction Messaging

Pursuant to the proposed rule change, Automated Instruction Messaging would be available for the following ATOP actions: (i) Accepting an ATOP-Eligible Offer, (ii) Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery, (iii) Submitting a Cover of Protect, and (iv) Puts. However, withdrawal or cancellation instructions in connection with the above would still need to be performed via PTS/PBS. In addition, Automated Instruction Messaging for the Submitting a Cover of Protect on Behalf of a Third Party action would not be available.⁷

Automated Instruction Messaging would consist of (i) Automated Instruction Messages for the input of instructions, and (ii) Automated Response Messages for feedback and status output with respect to submitted instructions. The ISO 20022 Corporate Action Instruction (CAIN) message and the API POST function are Automated Instruction Messages. The ISO 20022 Corporate Action Instruction Status Advice (CAIS) message and the API GET function are Automated Response Messages.

As noted above, automating instructions for ATOP Offers would streamline the flow of information, reducing the costs, errors and risks that are associated with nonautomated processing. Accordingly, pursuant to the proposed rule change, DTC would provide Participants with the ability to automate and standardize the submission of instructions for ATOP Offers through Automated Instruction Messaging.

(ii) Clarification and Adjustment of Certain Cut-off Times for ATOP Offer Instructions

The terms of an ATOP Offer include, among other things, the dates and times by which certain instructions (e.g., acceptances, protects) must be submitted, as well the date and time that the ATOP Offer expires. For ATOP Offers processed through DTC, DTC establishes a DTC

⁶ See ClaimConnect Service Guide, p.8, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁷ DTC anticipates implementing Automated Instruction Messaging for withdrawal and cancellation instructions, as well as for Cover Protect on Behalf of a Third-Party action, by Q1 2022.

Cut-Off Time, which is the deadline for Participants to submit ATOP Offer instructions to DTC for processing.⁸

DTC is proposing to (i) amend outdated language about the DTC Cut-Off Time for an ATOP Offer with an actual expiration time that is 6:00 p.m. ET or later on the expiration date, and (ii) remove the reference to a 1:00 p.m. ET DTC Cut-Off Time, which, pursuant to the proposed rule change, would no longer be the established DTC Cut-Off Time for an ATOP Offer with an actual expiration time before 5:00 p.m. ET.

The current language in the Guide provides that, unless otherwise specified in the ATOP Offer announcement (i) ATOP Offers being processed by the agent through ATOP (referred to as an “ATOP I” offer, which have an actual expiration time of 5:00 p.m. ET or later) have a DTC Cut-Off Time of 5:00 p.m. ET, and (ii) ATOP Offers being processed by the agent without an electronic connection to ATOP (referred to as an “ATOP II” offer, which typically expires before 5:00 p.m. ET) have a DTC Cut-Off Time of 1:00 p.m.

Pursuant to the proposed rule change, DTC would update the language in the Guide to reflect that for ATOP Offers with an actual expiration time between 6:00 p.m. ET and midnight on expiration date, the DTC Cut-Off Time typically will be 6:00 p.m. ET, instead of 5:00 p.m. ET.⁹ DTC extended this processing window by an additional hour to provide Participants additional time to submit instructions to be processed by DTC and to avoid Participants submitting instructions directly to the agent outside of DTC.

DTC is further proposing to amend the Guide to provide that, with respect to an ATOP Offer with an actual expiration time earlier than 5:00 p.m. ET on expiration date,¹⁰ the DTC Cut-Off Time would vary depending on the particular facts and circumstances of the ATOP Offer and would be announced in the notice of the ATOP Offer.¹¹

DTC is also proposing to amend the Guide to remind Participants that expiration and cutoff times may vary per the terms of the offer and that Participants are independently

⁸ Participants are able to submit ATOP Offer instructions after the DTC Cut-Off Time directly to the agent until the actual expiration time, if provided for under the terms of the ATOP Offer.

⁹ See Important Notice B#11772-19 (July 15, 2019), available at <https://www.dtcc.com/~media/Files/pdf/2019/7/15/11772-19.pdf>.

¹⁰ Although infrequent, there are some circumstances where an ATOP Offer may have an actual expiration time earlier than 5:00 p.m. ET. For example, the expiration time of an ATOP Offer from a jurisdiction in a later time zone could translate in an atypical early expiration time in the eastern time zone.

¹¹ Pursuant to the proposed rule change, DTC would also remove the references to ATOP I and ATOP II, which are no longer relevant to DTC Cut-Off Time for the submission of instructions for ATOP Offers.

responsible for confirming both the actual offer expiration date and time and the DTC Cut-off Time and date.

(iii) Proposed Rule Changes

Pursuant to the proposed rule change, DTC is proposing to:

1. Add references to “Automated Instruction Messaging” or “Automated Instruction Message,” as context requires, where other types of instruction input for ATOP-eligible offers (e.g., PTS PTOPTOP and PBS Voluntary Tenders and Exchanges) are referenced.
2. Add references to “Automated Response Message” where other types of response and/or status reports relating to instructions on ATOP-eligible offers (e.g., PTS/PBS, CA Web or Participant Daily Activity Statement) are referenced.
3. In the “Overview” subsection of the “About Reorganization Services”/“Introduction” section, insert (i) references to ISO 20022 and API as additional methods of inputting voluntary reorganization instructions, and (ii) a footnote directing Participants to the “Automated Instruction Messaging” section for additional information about Automated Instruction Messaging through ISO 20022 messages and APIs.
4. After the “About the Reorganizations Service” section, insert a new section titled “Automated Instruction Messaging.” The section would list: (i) the ATOP actions for ATOP-eligible offers for which Automated Instruction Messaging is available, which would be: Accepting an ATOP-Eligible Offer, Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery, Submitting a Cover of Protect, and Puts, (ii) the Automated Instruction Message Types, which are ISO 20002 Corporate Action Instruction (CAIN) and API POST, and (iii) the Automated Response Message Types, which are ISO 20022 Corporate Action Instruction Status Advice (CAIS) and API GET. The section would also include a note stating that all withdrawal and cancellation instructions for ATOP-eligible offers must be performed via PTS/PBS and cannot be instructed via Automated Instruction Message.
5. In the “Instructions/Expirations” section, above the “Important Considerations” subsection, insert the following warning as a reminder to Participants of their responsibility to monitor the status of their instructions and to take any actions necessary to complete an incomplete transaction:

Warning!

Regarding incomplete instructions: An instruction that was submitted via PTS (PTOPTOP, PSOP, PUTS, WARR, RCNV, CERR), PBS (Voluntary Tenders and Exchanges, Rights Subscriptions, Put Option Bonds, Reorg Conversions, CD Early Redemptions, Warrants Subscriptions) or via Automated Instruction Messaging but was not fully processed by DTC is an incomplete transaction.

A Participant has the sole responsibility to monitor its messages and confirm that its instruction was processed and that the quantity of securities that are the subject of its instruction are shown under the contra-CUSIP/RRG specified in the instruction. A Participant that submits an incomplete instruction via Automated Instruction Messaging will receive an Automated Response Message indicating a rejection. Neither DTC nor the agent will take action on an incomplete transaction. The Participant is solely responsible for taking the additional processing steps to complete the transactions before expiration cut-off date and time. DTC shall have no responsibility in respect of a Participant's failure to recognize its instruction as incomplete or to take the steps necessary to complete its transaction. Participants can use the inquiry feature of the aforementioned PTS and PBS functions, as applicable, to identify an incomplete transaction. For instructions submitted via Automated Instruction Messaging, the Automated Response Message will indicate the reason for rejection.

In addition, DTC is proposing to delete other warnings relating to incomplete instructions in connection with ATOP-eligible offers, as they would be redundant with the insertion of the above warning.

6. In the "Instructions/Expirations" section, under the new warning referenced above, insert a note that states that all withdrawal and cancellation instructions must be performed via PTS/PBS.
7. In the "About DTC's Automated Tender Offer Program (ATOP)" subsection of the "Instructions/Expirations" section, remove the phrases "using the PTS PTOP and PBS Voluntary Tenders and Exchanges or via CCF," and "by book-entry through PTS PTOP or PBS Voluntary Tenders and Exchanges, or via CCF," as it is unnecessary and limiting.
8. In the "Proration of an Offer" section, for accuracy, insert a reference to CA Web as a source to review the position movements representing the unaccepted position.
9. Add a reference to "Automated Instruction Messaging" to the following section headings: "Voluntary Offers by Issuer or Third Party (Processed via PTOP)," "Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer," "Checklist for Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges."
10. Amend the Guide to reflect that when a Participant uses an Automated Instruction Message, it must check its Automated Response Message, in order to ensure that its transactions were properly processed and recorded, and to note that a Participant could additionally check its Participant Daily Activity Statement and the CA Web.
11. Replace the following paragraph, which appears in the checklists for submitting instructions for ATOP-eligible offers, "Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message" with "Participants that submit an Automated Instruction Message must monitor the status of their

instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.”

12. In the “Accepting an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can accept an offer via PTOPTOP . . .” with the following paragraphs:

“The dates on which you can accept an offer via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

13. In the “Checklist for Submitting an Acceptance” section, insert the following language to address how a Participant needs to acknowledge the Letter of Transmittal when it transmits an acceptance via Automated Instruction Messaging:

“Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Letter of Transmittal via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer”.

14. In the “Submitting a Protect for an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before

5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can accept an offer by submitting a Notice . . .” with the following paragraphs:

“The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

15. In the “Checklist for Submitting a Protect” section, insert the following language to address how a Participant needs to acknowledge the Notice of Guaranteed Delivery when it transmits an acceptance by Notice of Guaranteed Delivery via Automated Instruction Messaging:

“Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

16. In the “Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer,” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can submit a cover of protect via PTO . . .” with the following paragraphs:

“The dates on which you can submit a cover of protect via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

17. In the “Checklist for Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges” section:

- a. At the end of the first bulleted paragraph under number 6 of the checklist, in order to reflect that the “made” status of an Automated Instruction Message would be confirmed in the Automated Response Message, add the sentence “The Automated Response Message will confirm the “made” status.”
- b. Insert the following language to address how a Participant needs to acknowledge the Letter of Transmittal when it transmits a cover of protect via Automated Instruction Messaging:

“Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

18. In the “Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which

you can submit a cover of protect are specified in the notice about the offer . . .” with the following paragraphs:

“The dates on which you can submit a cover of protect via PTS PTOPT and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPT and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

19. In the “Withdrawing an Acceptance of an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can submit a withdrawal of acceptance are specified in the notice about the offer . . .” with the following paragraphs:

“The dates on which you can submit a withdrawal of acceptance via PTS PTOPT and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPT and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

20. Make ministerial changes to correct typos and omissions and to enhance conformity and readability, including, but not limited to:

- a. In the copyright line of the “Important Legal Information” section, replacing “2020” with “2021.”
- b. Adding the name of the corresponding PBS function where the equivalent PTS function is referenced.
- c. Augmenting mentions of PBS and PTS functions with their full technical names.
- d. Removing internal references to other sections within the Guide that are incorrect, no longer relevant, or that no longer exist.
- e. Inserting references to the CA Web to correctly reflect that a Participant can check the CA Web, in addition to its Participant Daily Activity Statement and Automated Response Messages, to ensure that its transactions were properly processed and recorded.
- f. Inserting references to ISO 20022 messaging and the CA Web to correctly reflect them as sources of ATOP-eligible Offer details.
- g. Correcting certain typographical errors.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (the “Act”) requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹²

The proposed rule change would amend the Guide to provide Participants with the option to use Automated Instruction Messaging for ATOP Offers. As discussed above, the use of Automated Instruction Messaging for ATOP Offers would provide greater straight-through processing, improved accuracy, more efficient integration channels and less processing risk than nonautomated processing.

The proposed rule change would also amend the Guide to adjust and clarify the DTC Cut-Off Times for the submission of instructions in connection with ATOP Offers. Specifically, the proposed rule change would clarify that for ATOP Offers with an actual expiration time between 6:00 p.m. ET and midnight on expiration date, the DTC Cut-Off Time typically is 6:00 p.m. ET, instead of 5:00 p.m. ET. DTC believes that providing Participants with clear directions about the deadlines for the submission of instructions would facilitate the timely submission of instructions and help avoid the submission of instructions outside of DTC. In addition, the proposed rule change would amend the Guide to provide that, with respect to an ATOP Offer

¹² 15 U.S.C. 78q-1(b)(3)(F).

with an actual expiration time earlier than 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the particular facts and circumstances of the ATOP Offer. By eliminating the established 1:00 p.m. ET DTC Cut-Off Time for these offers, DTC would have the flexibility to provide Participants with a DTC Cut-off Time that would be most appropriate to the circumstances, thereby facilitating the timely and orderly submission of instructions.

Finally, DTC believes that the proposed rule change to amend the Guide to make technical and clarifying changes would enhance the clarity and transparency of the Guide. By enhancing the clarity and transparency of the Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and associated securities transactions

Based on the foregoing, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, 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 to provide Participants with the option to use Automated Instruction Messaging for ATOP Offers would not have any impact on competition.¹³ Automated Instruction Messaging would be an optional service that would be available to all Participants in connection with ATOP Offers. In addition, DTC believes that the proposed rule change to amend the Guide to adjust and clarify DTC Cut-Off Times for the submission of ATOP Offer instructions, and to make technical and ministerial changes to the Guide, would not have any impact on competition because it would merely provide Participants with clear directions about the deadlines for the submission of instructions, and would enhance the clarity of the procedures relating to ATOP Offers. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.¹⁴

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 Securities and Exchange Commission (“Commission”) of any written comments received by DTC.

¹³ 15 U.S.C. 78q-1(b)(3)(I).

¹⁴ Id.

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.¹⁵
- (b) The proposed rule change affects 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,¹⁶ as it would merely provide an optional Automated Instruction Messaging service, amend and clarify certain provisions relating to DTC Cut-Off Times, and make 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.

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.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(4).

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed revisions to the text of the Guide.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2021-010)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of 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 July __, 2021, 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 proposed rule change consists of changes to the Reorganizations Service Guide (the “Guide”),⁵ as described in greater detail below.

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 Guide, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

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 Guide to provide Participants with the option to submit instructions via Application Program Interface ("API") and ISO 20022 real-time messaging (collectively, "Automated Instruction Messaging") for Automated Tender Offer Program ("ATOP")⁶-eligible voluntary reorganizations offers (each, an "ATOP Offer").⁷ DTC is also proposing to amend the Guide to adjust and clarify DTC processing cut-off times for the submission of ATOP Offer instructions ("DTC Cut-Off Time"), and to make technical and ministerial changes to the Guide, as discussed more fully below.

⁶ ATOP is a DTC program through which Participant instructions are transmitted to the agent for an ATOP offers and through which a participant can tender its securities to the agent's account at DTC.

⁷ DTC anticipates implementing Automated Instruction Messaging for Automated Subscription Offer Program ("ASOP")-eligible offers by Q1 2022.

(i) Automated Instruction Messaging

A. Background

When an issuer or agent announces an ATOP Offer, it communicates the details of the offer to DTC, which announces the ATOP Offer to its Participants in accordance with the Guide and applicable Rules. Participants then relay the information to their clients, which, in turn, relay the information to their clients, and so forth, down to the investor level. For example, the ATOP Offer information flows from the issuer/agent to DTC, DTC to Participant, Participant to Investor Manager client, Investment Manager to its investor clients. Each level of the chain solicits and compiles instructions from its clients and submits the instructions back up the chain, until the instructions reach the Participant level. Each Participant compiles and aggregates all instructions received from its clients and submits the instructions to DTC through the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions via nonautomated key entry.⁸ The whole process needs to be completed before the DTC Cut-Off Time for the ATOP Offer.

There are certain potential risks and costs associated with manual processing, particularly in connection with voluntary reorganizations instructions. Nonautomated input may increase the likelihood of errors, which can result in rejected instructions or erroneous elections. Rejected instructions and erroneous elections can delay the

⁸ PTS (Participant Terminal System) and PBS (Participant Browser System) are user interfaces for DTC 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. PTOPTOP and Voluntary Tenders and Exchanges are functions of PTS and PBS, respectively, that are currently used by Participants to submit instructions, submit protects, submit cover of protects, submit cover of protects on behalf of another Participant, and submit withdrawals on various voluntary reorganization events.

submission of the instructions for the ATOP Offer, which typically have to be submitted within a short timeframe. Further, because information about the ATOP Offer and the compilation and transmission of instructions flows across different market segments, the lack of automation and standardization can also lead to errors along the chain. Finally, ATOP Offers are becoming increasingly complex, thereby requiring a greater volume of individual nonautomated input by Participants, which adds to the potential risk of errors and increases the overhead cost for additional personnel and processes to handle the volume.

Therefore, DTC is proposing to provide Participants with the ability to use Automated Instruction Messaging via ISO 20022 messages and API functionality for ATOP-eligible offers. The functionality for the submission of instructions through standardized ISO 20022 messaging already exists at DTC. For example, Participants have the ability to submit ISO 20022 instructions for eligible distributions events.⁹ ISO 20022 is a standard that provides the financial industry with a common language to capture business transactions and associated message flows. The benefits offered by ISO 20022 include, but are not limited to: (i) greater straight through processing by utilizing a data model that conforms to market practice, and (ii) improved accuracy and less processing risk due to enhanced data elements.

⁹ Participants can submit ISO 20022 instructions on applicable tax relief, foreign currency payments, dividend reinvestment including opt out and optional dividend events. See DTC Distributions Service Guide, p. 16, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

DTC already offers API functionality for the submission of certain instructions to DTC. For example, Participants can currently engage with the DTC ClaimConnect service via APIs.¹⁰ APIs enable the flow of information between computer applications and provide Participants the ability to easily access and evaluate customer data as well as provide Participants with callable endpoints for deleting data resources and for reading and updating data resource values. Stated another way, APIs provides enhanced flexibility for Participants, making the process of accessing from, and transmitting information to, DTC and its downstream customers more efficient. The flexibility of APIs and its use of modern programming languages provide benefits that include, but are not limited to: (i) less frequent maintenance, (ii) client development and implementation can be quicker to market, and (iii) more efficient integration channels.

B. Automated Instruction Messaging

Pursuant to the proposed rule change, Automated Instruction Messaging would be available for the following ATOP actions: (i) Accepting an ATOP-Eligible Offer, (ii) Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery, (iii) Submitting a Cover of Protect, and (iv) Puts. However, withdrawal or cancellation instructions in connection with the above would still need to be performed via PTS/PBS. In addition, Automated Instruction Messaging for the Submitting a Cover of Protect on Behalf of a Third Party action would not be available.¹¹

¹⁰ See ClaimConnect Service Guide, p.8, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

¹¹ DTC anticipates implementing Automated Instruction Messaging for withdrawal and cancellation instructions, as well as for Cover Protect on Behalf of a Third-Party action, by Q1 2022.

Automated Instruction Messaging would consist of (i) Automated Instruction Messages for the input of instructions, and (ii) Automated Response Messages for feedback and status output with respect to submitted instructions. The ISO 20022 Corporate Action Instruction (CAIN) message and the API POST function are Automated Instruction Messages. The ISO 20022 Corporate Action Instruction Status Advice (CAIS) message and the API GET function are Automated Response Messages.

As noted above, automating instructions for ATOP Offers would streamline the flow of information, reducing the costs, errors and risks that are associated with nonautomated processing. Accordingly, pursuant to the proposed rule change, DTC would provide Participants with the ability to automate and standardize the submission of instructions for ATOP Offers through Automated Instruction Messaging.

(ii) Clarification and Adjustment of Certain Cut-off Times for ATOP Offer Instructions

The terms of an ATOP Offer include, among other things, the dates and times by which certain instructions (e.g., acceptances, protects) must be submitted, as well the date and time that the ATOP Offer expires. For ATOP Offers processed through DTC, DTC establishes a DTC Cut-Off Time, which is the deadline for Participants to submit ATOP Offer instructions to DTC for processing.¹²

DTC is proposing to (i) amend outdated language about the DTC Cut-Off Time for an ATOP Offer with an actual expiration time that is 6:00 p.m. ET or later on the expiration date, and (ii) remove the reference to a 1:00 p.m. ET DTC Cut-Off Time,

¹² Participants are able to submit ATOP Offer instructions after the DTC Cut-Off Time directly to the agent until the actual expiration time, if provided for under the terms of the ATOP Offer.

which, pursuant to the proposed rule change, would no longer be the established DTC Cut-Off Time for an ATOP Offer with an actual expiration time before 5:00 p.m. ET.

The current language in the Guide provides that, unless otherwise specified in the ATOP Offer announcement (i) ATOP Offers being processed by the agent through ATOP (referred to as an “ATOP I” offer, which have an actual expiration time of 5:00 p.m. ET or later) have a DTC Cut-Off Time of 5:00 p.m. ET, and (ii) ATOP Offers being processed by the agent without an electronic connection to ATOP (referred to as an “ATOP II” offer, which typically expires before 5:00 p.m. ET) have a DTC Cut-Off Time of 1:00 p.m.

Pursuant to the proposed rule change, DTC would update the language in the Guide to reflect that for ATOP Offers with an actual expiration time between 6:00 p.m. ET and midnight on expiration date, the DTC Cut-Off Time typically will be 6:00 p.m. ET, instead of 5:00 p.m. ET.¹³ DTC extended this processing window by an additional hour to provide Participants additional time to submit instructions to be processed by DTC and to avoid Participants submitting instructions directly to the agent outside of DTC.

DTC is further proposing to amend the Guide to provide that, with respect to an ATOP Offer with an actual expiration time earlier than 5:00 p.m. ET on expiration date,¹⁴

¹³ See Important Notice B#11772-19 (July 15, 2019), available at <https://www.dtcc.com/~media/Files/pdf/2019/7/15/11772-19.pdf>.

¹⁴ Although infrequent, there are some circumstances where an ATOP Offer may have an actual expiration time earlier than 5:00 p.m. ET. For example, the expiration time of an ATOP Offer from a jurisdiction in a later time zone could translate in an atypical early expiration time in the eastern time zone.

the DTC Cut-Off Time would vary depending on the particular facts and circumstances of the ATOP Offer and would be announced in the notice of the ATOP Offer.¹⁵

DTC is also proposing to amend the Guide to remind Participants that expiration and cutoff times may vary per the terms of the offer and that Participants are independently responsible for confirming both the actual offer expiration date and time and the DTC Cut-off Time and date.

(iii) Proposed Rule Changes

Pursuant to the proposed rule change, DTC is proposing to:

1. Add references to “Automated Instruction Messaging” or “Automated Instruction Message,” as context requires, where other types of instruction input for ATOP-eligible offers (e.g., PTS PTOPT and PBS Voluntary Tenders and Exchanges) are referenced.
2. Add references to “Automated Response Message” where other types of response and/or status reports relating to instructions on ATOP-eligible offers (e.g., PTS/PBS, CA Web or Participant Daily Activity Statement) are referenced.
3. In the “Overview” subsection of the “About Reorganization Services”/“Introduction” section, insert (i) references to ISO 20022 and API as additional methods of inputting voluntary reorganization instructions, and (ii) a footnote directing Participants to the “Automated Instruction Messaging” section for additional information about Automated Instruction Messaging through ISO 20022 messages and APIs.
4. After the “About the Reorganizations Service” section, insert a new section titled “Automated Instruction Messaging.” The section would list: (i) the ATOP actions for

¹⁵ Pursuant to the proposed rule change, DTC would also remove the references to ATOP I and ATOP II, which are no longer relevant to DTC Cut-Off Time for the submission of instructions for ATOP Offers.

ATOP-eligible offers for which Automated Instruction Messaging is available, which would be: Accepting an ATOP-Eligible Offer, Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery, Submitting a Cover of Protect, and Puts, (ii) the Automated Instruction Message Types, which are ISO 20002 Corporate Action Instruction (CAIN) and API POST, and (iii) the Automated Response Message Types, which are ISO 20022 Corporate Action Instruction Status Advice (CAIS) and API GET. The section would also include a note stating that all withdrawal and cancellation instructions for ATOP-eligible offers must be performed via PTS/PBS and cannot be instructed via Automated Instruction Message.

5. In the “Instructions/Expirations” section, above the “Important Considerations” subsection, insert the following warning as a reminder to Participants of their responsibility to monitor the status of their instructions and to take any actions necessary to complete an incomplete transaction:

Warning!

Regarding incomplete instructions: An instruction that was submitted via PTS (PTOP, PSOP, PUTS, WARR, RCNV, CERR), PBS (Voluntary Tenders and Exchanges, Rights Subscriptions, Put Option Bonds, Reorg Conversions, CD Early Redemptions, Warrants Subscriptions) or via Automated Instruction Messaging but was not fully processed by-DTC is an incomplete transaction.

A Participant has the sole responsibility to monitor its messages and confirm that its instruction was processed and that the quantity of securities that are the subject of its instruction are shown under the contra-CUSIP/RRG specified in the instruction. A Participant that submits an incomplete instruction via Automated

Instruction Messaging will receive an Automated Response Message indicating a rejection. Neither DTC nor the agent will take action on an incomplete transaction. The Participant is solely responsible for taking the additional processing steps to complete the transactions before expiration cut-off date and time. DTC shall have no responsibility in respect of a Participant's failure to recognize its instruction as incomplete or to take the steps necessary to complete its transaction. Participants can use the inquiry feature of the aforementioned PTS and PBS functions, as applicable, to identify an incomplete transaction. For instructions submitted via Automated Instruction Messaging, the Automated Response Message will indicate the reason for rejection.

In addition, DTC is proposing to delete other warnings relating to incomplete instructions in connection with ATOP-eligible offers, as they would be redundant with the insertion of the above warning.

6. In the "Instructions/Expirations" section, under the new warning referenced above, insert a note that states that all withdrawal and cancellation instructions must be performed via PTS/PBS.

7. In the "About DTC's Automated Tender Offer Program (ATOP)" subsection of the "Instructions/Expirations" section, remove the phrases "using the PTS PTOP and PBS Voluntary Tenders and Exchanges or via CCF," and "by book-entry through PTS PTOP or PBS Voluntary Tenders and Exchanges, or via CCF," as it is unnecessary and limiting.

8. In the "Proration of an Offer" section, for accuracy, insert a reference to CA Web as a source to review the position movements representing the unaccepted position.

9. Add a reference to “Automated Instruction Messaging” to the following section headings: “Voluntary Offers by Issuer or Third Party (Processed via PTOPTOP),” “Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer,” “Checklist for Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.”
10. Amend the Guide to reflect that when a Participant uses an Automated Instruction Message, it must check its Automated Response Message, in order to ensure that its transactions were properly processed and recorded, and to note that a Participant could additionally check its Participant Daily Activity Statement and the CA Web.
11. Replace the following paragraph, which appears in the checklists for submitting instructions for ATOP-eligible offers, “Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message” with “Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.”
12. In the “Accepting an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can accept an offer via PTOPTOP . . .” with the following paragraphs:

“The dates on which you can accept an offer via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

13. In the “Checklist for Submitting an Acceptance” section, insert the following language to address how a Participant needs to acknowledge the Letter of Transmittal when it transmits an acceptance via Automated Instruction Messaging:

“Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Letter of Transmittal via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer”.

14. In the “Submitting a Protect for an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can accept an offer by submitting a Notice . . .” with the following paragraphs:

“The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022

messaging, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

15. In the “Checklist for Submitting a Protect” section, insert the following language to address how a Participant needs to acknowledge the Notice of Guaranteed Delivery when it transmits an acceptance by Notice of Guaranteed Delivery via Automated Instruction Messaging:

“Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By

acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

16. In the “Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer,” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can submit a cover of protect via PTOPTOP . . .” with the following paragraphs:

“The dates on which you can submit a cover of protect via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m.

ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

17. In the “Checklist for Submitting a Cover of Protect via PTS PTOPT or PBS Voluntary Tenders and Exchanges” section:

- a. At the end of the first bulleted paragraph under number 6 of the checklist, in order to reflect that the “made” status of an Automated Instruction Message would be confirmed in the Automated Response Message, add the sentence “The Automated Response Message will confirm the “made” status.”
- b. Insert the following language to address how a Participant needs to acknowledge the Letter of Transmittal when it transmits a cover of protect via Automated Instruction Messaging:

“Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your instruction will be

rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

18. In the “Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can submit a cover of protect are specified in the notice about the offer . . .” with the following paragraphs:

“The dates on which you can submit a cover of protect via PTS PTOPTOP and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPTOP and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET

and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

19. In the “Withdrawing an Acceptance of an ATOP-Eligible Offer” section, in order to reflect that for an ATOP Offer with (i) an actual expiration time between 6:00 p.m. ET and midnight, the DTC Cut-Off Time would typically be 6:00 p.m. ET, and (ii) an actual expiration time before 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the facts and circumstances of the offer, DTC is proposing to replace the existing paragraph that begins “The dates on which you can submit a withdrawal of acceptance are specified in the notice about the offer . . .” with the following paragraphs:

“The dates on which you can submit a withdrawal of acceptance via PTS PTOP and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOP and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer

specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.”

20. Make ministerial changes to correct typos and omissions and to enhance conformity and readability, including, but not limited to:
 - a. In the copyright line of the “Important Legal Information” section, replacing “2020” with “2021.”
 - b. Adding the name of the corresponding PBS function where the equivalent PTS function is referenced.
 - c. Augmenting mentions of PBS and PTS functions with their full technical names.
 - d. Removing internal references to other sections within the Guide that are incorrect, no longer relevant, or that no longer exist.
 - e. Inserting references to the CA Web to correctly reflect that a Participant can check the CA Web, in addition to its Participant Daily Activity

Statement and Automated Response Messages, to ensure that its transactions were properly processed and recorded.

- f. Inserting references to ISO 20022 messaging and the CA Web to correctly reflect them as sources of ATOP-eligible Offer details.
- g. Correcting certain typographical errors.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁶

The proposed rule change would amend the Guide to provide Participants with the option to use Automated Instruction Messaging for ATOP Offers. As discussed above, the use of Automated Instruction Messaging for ATOP Offers would provide greater straight-through processing, improved accuracy, more efficient integration channels and less processing risk than nonautomated processing.

The proposed rule change would also amend the Guide to adjust and clarify the DTC Cut-Off Times for the submission of instructions in connection with ATOP Offers. Specifically, the proposed rule change would clarify that for ATOP Offers with an actual expiration time between 6:00 p.m. ET and midnight on expiration date, the DTC Cut-Off Time typically is 6:00 p.m. ET, instead of 5:00 p.m. ET. DTC believes that providing Participants with clear directions about the deadlines for the submission of instructions would facilitate the timely submission of instructions and help avoid the submission of instructions outside of DTC. In addition, the proposed rule change would amend the

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

Guide to provide that, with respect to an ATOP Offer with an actual expiration time earlier than 5:00 p.m. ET on expiration date, the DTC Cut-Off Time would vary depending on the particular facts and circumstances of the ATOP Offer. By eliminating the established 1:00 p.m. ET DTC Cut-Off Time for these offers, DTC would have the flexibility to provide Participants with a DTC Cut-off Time that would be most appropriate to the circumstances, thereby facilitating the timely and orderly submission of instructions.

Finally, DTC believes that the proposed rule change to amend the Guide to make technical and clarifying changes would enhance the clarity and transparency of the Guide. By enhancing the clarity and transparency of the Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and associated securities transactions

Based on the foregoing, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, 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 to provide Participants with the option to use Automated Instruction Messaging for ATOP Offers would not have any impact on competition.¹⁷ Automated Instruction Messaging would be an optional service that would be available to all Participants in connection with ATOP Offers. In addition, DTC believes that the proposed rule change to amend the Guide to adjust and clarify DTC Cut-Off Times for the submission of ATOP Offer instructions, and to make

¹⁷ 15 U.S.C. 78q-1(b)(3)(I).

technical and ministerial changes to the Guide, would not have any impact on competition because it would merely provide Participants with clear directions about the deadlines for the submission of instructions, and would enhance the clarity of the procedures relating to ATOP Offers. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.¹⁸

(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)¹⁹ of the Act and paragraph (f)²⁰ 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.

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:

¹⁸ Id.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f).

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-2021-010 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-2021-010. 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-2021-010 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.²¹

Secretary

²¹ 17 CFR 200.30-3(a)(12).

Bolded, underlined text indicates proposed added language.

~~Bolded, strikethrough text~~ indicates proposed deleted language.

REORGANIZATIONS SERVICE GUIDE

IMPORTANT LEGAL INFORMATION

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ABOUT REORGANIZATION SERVICES

Introduction

Overview

This guide describes DTC's Reorganization services. Each section includes a description of the service, how it works, and a list of associated Participant Terminal System (PTS), Participant Browser Service (PBS) and Corporate Actions Web (CA Web) functions ~~that you can use to access the services~~, as well as ISO 20022 messaging **and Application Program Interfaces (APIs), all of which can be used to access the services.** With the exception of voluntary reorganization instruction input, the Reorganization services concerning reorganization processing can be accessed on the Corporate Actions Web browser referred to as "CA Web". Functionality for input of voluntary reorganization instructions can be accomplished via associated Participant Terminal System (PTS) and Participant Browser System (PBS) functions, **as well as via ISO 20022 messaging and APIs ("Automated Instruction Messaging")**.¹

About the Reorganizations Service

These services are available through DTC's Participant Terminal System (PTS), Participant Browser System (PBS), CA Web and automated transmission **input and** output (e.g., ISO 20022 **messaging, API** and Computer-to-Computer Facilities (CCF)).

In certain cases, DTC may not be fully able to support a Reorganizations event. In such cases DTC will announce the event informing the Participants on an action to take outside of DTC (e.g., delivery of securities, hard copy paperwork, etc.). DTC will also notify its Participants when an event will be handled through both DTC and an outside party where an instruction will be required via PTS/PBS **or Automated Instruction Messaging** with an associated but separate action to be performed by the Participant such as the completion of a hard copy form (that may need to include a VOI instruction reference) delivered directly to the agent. The obligation to ensure both the instruction is made in PTS/PBS **or Automated Instruction Messaging** and the required documentation is received by the agent by the expiration date is the sole responsibility of the Participant.

¹ **See Automated Instruction Messaging section.**

Automated Instruction Messaging

Automated Instruction Messaging is currently available for the following ATOP actions:

1. **Accepting an ATOP-Eligible Offer**
2. **Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery**
3. **Submitting a Cover of Protect**
4. **Puts**

Note: All withdrawal and cancellation instructions for ATOP-eligible offers must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

Automated Instruction Message Types:

1. **ISO 20022 Corporate Action Instruction (CAIN)**
2. **API POST**

Automated Response Message Types:

1. **ISO 20022 Corporate Action Instruction Status Advice (CAIS)**
2. **API GET**

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 **or APIs**

PROCESSING

Voluntary Offerings

About the Service

The Voluntary Offerings service allows you to accept various voluntary offerings within the book-entry environment. When you use this service, DTC will:

- Provide information on voluntary offers for DTC-eligible securities via CA Web Announcements, ISO 20022 messaging and PTS / PBS
- Process your instructions to accept offers via the Automated Tender Offer Program (ATOP), **Automated Instruction Messaging** or, in very rare cases, via hard copy instructions
- Forward instructions and securities to agents and balance with those agents throughout the offering period
- Collect offering proceeds from agents and allocate them to you.

INSTRUCTIONS / EXPIRATIONS

Warning!

Regarding incomplete instructions: An instruction that was submitted via PTS (PTOP, PSOP, PUTS, WARR, RCNV, CERR), PBS (Voluntary Tenders and Exchanges, Rights Subscriptions, Put Option Bonds, Reorg Conversions, CD Early Redemptions, Warrants Subscriptions) or via Automated Instruction Messaging, but was not fully processed by DTC is an incomplete transaction.

A Participant has the sole responsibility to monitor its messages and confirm that its instruction was processed and that the quantity of securities that are the subject of its instruction are shown under the contra-CUSIP/RRG specified in the instruction. A Participant that submits an incomplete instruction via Automated Instruction Messaging will receive an Automated Response Message indicating a rejection. Neither DTC nor the agent will take action on an incomplete transaction. The Participant is solely responsible for taking the additional processing steps to complete the transactions before expiration cut-off date and time. DTC shall have no responsibility in respect of a Participant's failure to recognize its instruction as incomplete or to take the steps necessary to complete its transaction. Participants can use the inquiry feature of the aforementioned PTS and PBS functions, as applicable, to identify an incomplete transaction. For instructions submitted via Automated Instruction Messaging, the Automated Response Message will indicate the reason for rejection.

NOTE: All withdrawal/cancellation instructions must be performed via PTS/PBS.

Important Considerations

The following considerations apply to DTC's Voluntary Reorganization Services:

- The completeness and accuracy of the instructions you submit to DTC are your responsibility. If your instructions are incomplete or your unpledged position is insufficient to permit deduction of the surrendered securities, DTC may reject the instructions.
- In case of rejection, DTC will either return the instructions form to you with a Rejection Notice attached, detailing the reason for the rejection, or notify you electronically via ~~the PTS~~ or PBS functions, **or Automated Instruction Messaging**, as appropriate.

Voluntary Offers by Issuer or Third Party (Processed via PTOP or Automated Instruction Messaging)

PTOP (PTS) / Voluntary Tenders and Exchanges (PBS): PTOP is a function that is used by DTC Participants to complete a variety of actions associated with voluntary offers (as dictated by the

offering) and it provides a snapshot of the offer details, inquiry functionality and maintains history of all instruction details. **Automated Instruction Messaging can also be used for certain actions.**

Actions could include:

- submitting instructions for positions held in the participant's free account
- submitting protects for offers that allow for guaranteed delivery when there isn't sufficient position to cover the amount of the instruction
- submitting instructions to cover prior protect positions once sufficient position is available in the free account
- submitting instructions on behalf of another Participant to cover prior protects submitted by the participant
- submitting withdrawals of instructions previously submitted

All these actions can be taken for a period of time up to the DTC expiration date including events with a short window for the event (which may or may not be the same date and time as the actual expiration date and time for the offer). Participants should use CA Web, _PTS (RIPS) and PBS (Reorganizations and Redemptions) to view all expiration windows prior to submitting instructions.

You should check your Participant Settlement account to **assureensure** that your transactions were properly processed and recorded. For Voluntary Offerings, the entry on the report is Voluntary Offerings (Account#4444), a two-part entry showing movement from the surrendered security to the contra-security.

About DTC's Automated Tender Offer Program (ATOP)

DTC's Voluntary Offerings service allows you to accept various voluntary offers in a book-entry environment. The Automated Tender Offer Program (ATOP) allows you to transmit acceptances of offers via the PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges functions **or CCF, or Automated Instruction Messaging, or via CCF.** Review the PTS PTOP or PBS Voluntary Tenders and Exchanges procedures **or Automated Instruction Messaging specifications** and use them along with the procedures in this section.

ATOP allows you to:

- Accept an offer and surrender securities ~~using the PTS PTOP or PBS Voluntary Tenders and Exchanges or via CCF~~
- Accept an offer by submitting a Notice of Guaranteed Delivery (also known as a protect) to an agent
- Submit instructions on Consent Solicitation events for transmission to agents

- Surrender securities ~~by book entry through PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, or via CCF~~ after a Notice of Guaranteed Delivery has been submitted (also known as covering a protect)
- Submit a cover of protect on behalf of another Participant
- Withdraw your acceptance of an offer

Inquiring About ATOP-Eligible Offers

Upon learning that an offer has been made, DTC notifies you via:

- The CA Web Announcements, ISO 20022 messaging and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry sub-functions of PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, or
- Email alert

Notification occurs whether or not the offer is eligible for ATOP.

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements, ~~or~~ ISO 20022 messaging, ~~or~~ PTS RIPS, ~~or~~ PBS Reorganizations and Redemptions, ~~or~~ PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, you should note the following:

1. The last day for submission of original acceptances (including Notices of Guaranteed Delivery) to the agent via PTS PTOPTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.
2. If a Guarantee of Delivery period is available, the last day on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PTOPTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

Note:

If more than one offer has been made for the target security, or if participants accepting an offer for the target security may elect to receive alternative combinations of cash and/or securities, the different offers or combinations of cash and/or securities will be identified by different contra-CUSIP numbers. You must ensure that the contra-CUSIP you use to transmit an acceptance (including a Notice of Guaranteed Delivery) or an instruction to cover a protect via PTS PTOPTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging correctly identifies the offer or combination you want to accept.

You should also determine from the information provided by DTC whether there will be any interruption in the availability of any DTC services for the target security, such as a chill on deposits or withdrawals.

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 PTOP, or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

Warning!

You must accept ATOP-eligible offers via PTS PTOP, or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; instructions outside of PTS/PBS, Automated Instruction Messaging 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 PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, but missed the cutoff for submitting the acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging, 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 PTOP 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 PTOP 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 PTOP 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.~~

The dates on which you can accept an offer via PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

If you are unable to use PTOPPTS/PBS or Automated Instruction Messaging to submit instructions 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.~~

Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses. ~~See PTS PTO or PBS Voluntary Tenders and Exchanges for more information about~~ including, but not limited to, the following:
 - Odd-lot preference: If there is an odd-lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots that qualify for the preference. (When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
 - Conditional tender: If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify a minimum quantity on the transmitted acceptance. (When you transmit an acceptance via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
 - Special representations: If special representations are required by the Letter of Transmittal, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be required to make these representations in specific fields on the PTS PTO or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, as well as via Automated Instruction Messaging.)
 - Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PTO, ~~or~~ PBS Voluntary Tenders and Exchanges screen or via Automated Instruction Messaging.
3. Enter and transmit the acceptance via PTS PTO, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when submissions can be input via PTS, ~~or~~ PBS, or Automated Instruction Messaging for ATOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.
4. Acknowledge the Letter of Transmittal. When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTO or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment of the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTO or PBS Voluntary Tenders and Exchanges will reject the acceptance. By entering the acknowledgment via PTS PTO or PBS Voluntary

Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. **Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Letter of Transmittal via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.**

Note:

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the acceptance.

Warning!

~~Regarding incomplete instructions: An acceptance that was entered via PTS PTOP or PBS Voluntary Tenders and Exchanges but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.~~

Note:

~~To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges function.~~

5. Receive a message acknowledging transmission of the acceptance and reporting the status.
 - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance is now shown in your position under the contra-CUSIP specified in the acceptance.
 - If the message states that the acceptance was not processed and is now pending (recycling), monitor future messages to determine if the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities moved into the contra-CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.
 - **Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message. Participants that submit an Automated Instruction Message must monitor the status of their instruction using the**

Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

Note:

When an acceptance is processed as reported in the -message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

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 P₁TOP, ~~or~~ PBS Voluntary Tenders and Exchanges functions, or via Automated Instruction Messaging, 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 P₁TOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or via Automated Instruction Messaging. ~~See Submitting a Cover of Protect for more information.~~

Warning!

You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS P₁TOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; 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 P₁TOP and aforementioned interfaces 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 P₁TOP or aforementioned interfaces but missed the cutoff for submitting the protect ~~via P₁TOP~~, 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.

~~The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via P₁TOP are specified in the notice about the offer, which you can view via CA Web Announcements and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the RIPS notice, P₁TOP is available on those dates for this purpose until 5:00 p.m. eastern time.~~

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTS P₁TOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS P₁TOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where

the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses, **including, but not limited to, See PTS PTO or PBS Voluntary Tenders and Exchanges functions for more information about** the following:
 - Odd-lot preference: If there is an odd lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots qualifying for the preference. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, ~~or~~ PBS Voluntary Tenders and Exchanges functions, **or Automated Instruction Messaging**, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
 - Conditional tender: If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify it on the transmitted acceptance. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, ~~or~~ PBS Voluntary Tenders and Exchanges functions, **or Automated Instruction Messaging**, you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
 - Special representations: If special representations are required by the Letter of Transmittal and the Notice of Guaranteed Delivery, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PTS PTO, ~~or~~ PBS Voluntary Tenders and Exchanges functions screen, **via Automated Instruction Messaging** or in the Comments field.)
 - Comments: If any additional acceptance information is required for the agent, prepare a statement of such to enter in the Comments field on the PTS PTO or PBS Voluntary Tenders and Exchanges functions screen, **or Automated Instruction Messaging**.

3. Enter and transmit the Notice of Guaranteed Delivery via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges functions, **or Automated Instruction Messaging** during the period when protect submissions can be input. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above. See Submitting a Protect for an ATOP-Eligible Offer for more information.
4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges functions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges functions will reject the acceptance. By entering the acknowledgment via PTS PTOP or PBS Voluntary Tenders and Exchanges functions you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. **Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.**

Note:

The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

Warning!

~~Regarding incomplete instructions: An acceptance that was entered via PTS PTOP or PBS Voluntary Tenders and Exchanges functions but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.~~

Note:

~~To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.~~

5. Receive a message acknowledging transmission of the acceptance by means of a protect. The message includes the status of the transaction.
 - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance via a Notice of Guaranteed Delivery is shown in the

information available through the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions, under the contra-CUSIP number specified in the submission. **The Automated Response Message will confirm the “made” status.**

- You must carefully monitor **Automated Response Messages** and the PTOP inquiry feature to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
- ~~Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message.~~ **Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.**

Note:

When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Notice of Guaranteed Delivery.

Submitting a Cover of Protect via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging 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, **or Automated Instruction Messaging**. ~~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, **or Automated Instruction Messaging** can be covered via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, **or Automated Instruction Messaging**.

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, **or Automated Instruction Messaging**, 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 **or via Automated Instruction Messaging**. ~~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 **or Automated Instruction Messaging**) via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, **or Automated Instruction Messaging**; cover of protect instructions outside of PTS/PBS **or Automated Instruction Messaging** will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTOP **or Automated Instruction Messaging** for ATOP eligible offers nor when the protect was not accepted in **PTS, PBS or via Automated**

Instruction Messaging(~~see warning on page 37~~), and, if submitted, will be rejected. If ~~possible~~practicable, 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).~~

The dates on which you can submit a cover of protect via PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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, or Automated Instruction Messaging.

Checklist for Submitting a Cover of Protect via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging

1. Verify that a protect instruction was submitted and accepted.
2. Verify the existence of sufficient position being available to cover the protect instruction position.
3. Retrieve the specific protect instruction you are looking to cover.
4. Enter and transmit an instruction to surrender securities and cover the protect via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when cover of protect submissions can be input. (See Cover of Protect on Behalf of Another Participant if another participant is covering the protect on your behalf).
5. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS

PTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment via PTS PTOP or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. **Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. The message must contain your acknowledgment. If your message does not contain your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.**

Note:

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

An instruction to deliver securities to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the open quantity of the acceptance submitted via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery.

Note:

You must monitor the status of acceptances submitted via PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging to ensure that the securities subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges function's inquiry feature, or Automated Instruction Messaging to inquire about the status of Notices of Guaranteed Delivery.

Warning!

~~Regarding incomplete instructions: An instruction that was entered via PTS PTOP or PBS Voluntary Tenders and Exchanges but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.~~

Note:

~~To identify incomplete transactions, use the inquiry feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges function.~~

6. Receive a message acknowledging transmission of the cover of protect. The message includes the status of the transaction.
 - If the message states that the instruction was processed (made), verify that the quantity of securities subject of the instruction is shown in the information available through the inquiry feature of the PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging under the contra-CUSIP number specified in the instruction. **The Automated Response Message will confirm the “made” status.**
 - If the message states that the instruction was not processed and is now pending (recycling), monitor PTS PTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, or Automated Response Messages to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
 - ~~Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message.~~ **Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.**

Note:

When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

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

Warning!

If you want to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, on behalf of another participant, that participant must have either (i) submitted a protect 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~~ practicable, 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).~~

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

and Redemptions or ISO 20022 messaging, PTS PTOP and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

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.

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

1. Determine the terms of the acceptance of the protect that were submitted by another Participant through PTS PTOP or PBS Voluntary Tenders and Exchanges, and which you now want to cover via PTS PTOP or PBS Voluntary Tenders and Exchanges, and input the necessary information, including, but not limited to:
 - Protect ID - The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
 - Protect Participant ID - A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to cover the protect via PTS PTOP or PBS Voluntary Tenders and Exchanges
3. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

Note:

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

Warning!

~~Regarding incomplete instructions: An instruction that was entered but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.~~

Note:

~~To identify incomplete transactions, use the inquiry feature of the PTOF function~~

4. Receive a message acknowledging transmission of the cover of protect. This message includes the status of the transaction.
 - If the message states that the instruction to cover the protect was processed (made), that the quantity of securities subject of the instruction are now shown in your position under the contra- CUSIP specified in the instruction.
 - If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PTOF or PBS Voluntary Tenders and Exchanges to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
 - When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.
 - Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

Withdrawing an Acceptance of an ATOP-Eligible Offer

If you have accepted an offer and surrendered the securities through DTC, or accepted via a Notice of Guaranteed Delivery through DTC, you can fully or partially withdraw the acceptance if full or partial withdrawals are permitted by the terms of the offer.

Warning!

You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOF or PBS Voluntary Tenders and Exchanges; withdrawals outside PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, 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 withdrawal of an acceptance are specified in the notice about the offer, which you can view via the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS~~

~~PTOP or PBS Voluntary Tenders and Exchanges is available on those dates for this purpose until 5:00 p.m. eastern time.~~

The dates on which you can submit a withdrawal of acceptance via PTS PTOPTOP and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPTOP and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

Note: Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

Checklist for Withdrawing an Acceptance

1. Retrieve the message reporting that the acceptance you want to withdraw was processed, or retrieve the necessary information via the inquiry feature of PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.
2. Enter and transmit an instruction to withdraw the acceptance via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges. **See Submitting a Withdrawal Request for more information.** The withdrawal request can be for all or any part of the acceptance previously submitted via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance.

Warning!

~~Regarding incomplete instructions: An instruction that was entered but not transmitted to DTC is an incomplete transaction. Neither DTC nor the agent will take action on an incomplete transaction. You are solely responsible for taking additional processing steps to complete your transactions.~~

Note:

~~To identify incomplete transactions, use the inquiry feature of the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges function.~~

3. Receive and retain the message acknowledging transmission of the withdrawal instruction and reporting the status of the instruction as "Pending Agent's Acceptance.-"

Note:

When a withdrawal instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating that your instruction is held in pending status until the agent acts on it. The agent must accept or reject the withdrawal via the ATOP program. To reject the withdrawal, the agent must provide a comment stating the reason for rejection.

4. Verify the acceptance or rejection of the withdrawal request.

Note:

If the agent accepts the withdrawal of an acceptance in which the securities were surrendered (not an acceptance via a Notice of Guaranteed Delivery), DTC reduces the quantity of the original acceptance by the quantity of the withdrawal accepted by the agent and, in most cases, returns the securities to your account under the original CUSIP number. Securities that are the subject of an accepted withdrawal request that have been pledged under the contra-CUSIP number, however, are not returned to your account in the regular CUSIP number until the pledge has been released.

- You can inquire about your withdrawal instructions and the status thereof via the PTS PTOPI, or PBS Voluntary Tenders and Exchanges function's inquiry feature, or ISO 20022 messages.
- ~~Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instruction status on the message.~~ Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

Proration of an Offer

Proration of an offer may be permitted by the terms of the offer including Put repayments. If proration is required, DTC will communicate the proration rates and percentage as well as the handling of proration for uniquely denominated issues to ensure that the minimum and multiple denominations are maintained. DTC will complete the allocation on the basis of calculations and instructions received from the agent, and will notify you accordingly. Based on the terms of the offer, unaccepted positions as a result of proration will either be returned or applied to another option.

If the unaccepted position is to be returned, the position movements representing the unaccepted position will be reflected on your Participant Daily Activity Statement and CA Web. The amount not accepted will appear as a Receive in your general free position and as a Deliver in your contra-CUSIP position.

Available Reports

Offering information and activity reports are available via DTC's online services, CCF, CA Web, ISO 20022 Announcement messages, and the PTS PTOP or PBS Voluntary Tenders and Exchanges and PTS RIPS or PBS Reorganizations and Redemptions. These online reports provide you with a listing of eligible offers, brief terms of the offer and the details of all instructions submitted. Offering information (such as terms of the offer, critical dates and special processing requirements) is also available via DTC's online services. Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement, **and ISO 20022 messages.**

Voluntary Offers Representing Attributes of the Security (processed via various functions)

This activity	Accept instruction to	PTS Function
Convertible securities	Surrender security for common shares and/or cash	Primary -- <u>PTS RCNV; PBS Reorg Conversions</u> Secondary <u>(for cash and/or TBD entitlements):</u> -- <u>PTS PTOP; PBS Voluntary Tenders and Exchanges (for cash and/or TBD entitlements)</u> -- <u>ISO 20022 messaging</u> -- <u>API</u>
Warrant exercises	Surrender security for common shares at an exercise price either paid in cash or reduced from the entitlement (cashless)	Primary -- <u>PTS WARR; PBS Warrants Subscriptions</u> Secondary <u>(for cashless warrants):</u> -- <u>PTS PTOP; Voluntary Tenders and Exchanges (for cashless warrants)</u> -- <u>ISO 20022 messaging</u> -- <u>API</u>
Rights subscriptions	Surrender security for common shares at the subscription price (may be an assumed price until final price determined)	Primary -- <u>PTS PSOP; PBS Rights Subscriptions</u> Secondary <u>(for non-standard rights offers):</u> -- <u>PTS PTOP; PBS Voluntary Tenders and Exchanges (for non-standard rights offers)</u>
Put options	Surrender security for cash, or retain security that would otherwise be mandatorily tendered (for cash or debt securities)	Primary -- <u>PTS PUTS; PBS Put Option Bonds</u> Secondary

This activity	Accept instruction to	PTS fFunction
		– PTS <u>PTOP (offer to purchase)</u> ; <u>PBS Voluntary Tenders and Exchanges</u> <u>--ISO 20022 messaging</u> <u>--API</u>

Use of Functions

RCNV (PTS) / Reorg eConversions (PBS): RCNV is a function that is used by DTC Participants to submit instructions to convert to underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

WARR (PTS) / wWarrants Subscriptionexercise (PBS): WARR is a function that is used by DTC Participants to submit instructions to exercise warrants to receive underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

PSOP (PTS) / Rights Subscriptions (PBS): PSOP is a function that is used by DTC Participants to submit instructions including oversubscriptions, submit protects, submit cover protects, submit cover protects on behalf of another Participant and submit Rights sell instructions on Rights Subscription events. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details

PUTS (PTS) / Put Options Bonds (PBS): PUTS is a function that is used by DTC Participants to submit instructions to have position redeemed or retained on the pre-determined payment date. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

Conversions

About the Service

You should check your Participant Daily Activity Statement, or Security Position tab on CA Web or Automated Instruction Messaging to assure that your transactions were properly processed and recorded. For Conversions, the entry on the report is Conversions (Account#2222/4444), a two-part entry converting an eligible bond or preferred security into the underlying common stock or contra-CUSIP until such date that the entitlement is determined.

About Conversion Features

Based on the indenture, the issuer may have the option to elect to pay cash or a combination of cash and securities and may be at a rate to-be-determined. The rate is typically based on the market price either on a set date, or over a period of time, thus it may not be determined at the time of your instruction. If either option applies, DTC will utilize **PTS ATOPPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging** to accept instructions (see Accepting an ATOP Eligible Offer above) and allocation will not occur at the time of the instruction as in the case with ~~the~~ **PTS RCNV, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging** function.

How the Service Works

On conversions where the entitlement could be cash and/or securities at a to-be-determined rate, instructions will be submitted via PTS PTOPTOP, ~~or~~ PBS Tender and Exchanges, **or Automated Instruction Messaging**, where instructed positions are moved to a contra-CUSIP and, proceeds are credited to your account after the price determination period. The underlying securities, once allocated, are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

DTC will notify you via CA Web, ISO 20022 and the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent of changes to convertibility or terms of the conversion such as:

- A convertible security is undergoing a partial or full call for redemption. DTC will chill Delivery Orders the evening prior to the redemption date.
- A conversion privilege will expire.
- There is a temporary reduction in the conversion price.
- There was an event triggering convertibility.

The announcement will indicate the cutoff date and time by which you must submit your conversion exercise instructions. If the appropriate instruction platform is not available, you must submit hard copy instructions (see Hard Copy Procedures) to DTC.

Note:

Legal deposits on convertible securities undergoing any of the above are not permitted.

Puts

About Puts

Put issues are securities (usually bonds) with provisions that generally allow beneficial owners to sell the bonds back to the issuer, or its Agent, within a preset time period at a specified price (usually 100% of its face value). Put provisions can permit exercise of the put at various frequencies (such as semiannually, annually, or only on one specific date) and often have floating or variable interest rates, with the availability of the put linked to the rate change cycle.

Warning!

Put provisions differ widely from issue to issue and many issues have unique features that significantly affect your ability to exercise the put provision. For this reason, it is very important that you follow the guidelines in the PTS RIPS or PBS Reorganizations and Redemptions functions, [CA Web and ISO 20022 messages](#) and the indenture or other documents regarding the specific processing details relating to individual options. You are responsible for obtaining and monitoring announcements of put provisions from all sources (including any material available from the agent) involving securities you have deposited at DTC.

About the Service

The Puts program allows you to view announcements about upcoming repayment options and mandatory tenders, as well as process instructions to exercise repayments and retainments. When you use the Puts program, DTC will:

- Notify you of upcoming repayment options, mandatory tenders and mandatory tenders with the option to retain
- Process your instructions to exercise repayments and retainments
- Submit securities to agents and collect put proceeds from them
- Allocate put proceeds to you on the payment date.

You should check your Participant Daily Activity Statement **or Security Position tab on CA Web, or Automated Response Messages** to **assureensure** that your transactions were properly processed and recorded. For Puts, the entry on the report is Puts (Account#1444), a two-part entry showing movement from the surrendered security to the contra-security.

After the expiration of a put exercise period, the agent is obligated to make cash payment or a distribution of securities to DTC for the quantity of surrendered securities accepted in whole or in part. You will receive one of the following:

- Re-marketed securities based on your position in the contra (retainment) security, or

- An allocated cash payment from DTC based on your position in the contra (optional or mortgage-backed)/target (mandatory) security. The contra/target securities will then be deducted from your account.

Exercising Put Options

Except with respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS or PBS Put Option Bonds functions. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP or PBS Voluntary Tenders and Exchanges functions.

Withdrawing Put Option Instructions

If allowed under the terms of the indenture (or other document that specifies the put provisions), you can withdraw all or part of your put option instruction using the PTS or PBS function specified in the event details on PTS RIPS, PBS Redemptions and Reorganizations, ~~or~~ CA Web Announcements or ISO 20022 message. In most cases, you can withdraw previously submitted put option instructions on mortgage-backed securities only.

Questions about the availability of the withdrawal privilege must be directed to the tender agent. DTC will follow the instructions of the agent.

Rejection of Withdrawal of Put Option Instructions

The agent may reject the withdrawals of a put option exercise you submitted. You will be notified of the rejection by DTC

Proration of a Repayment Option If a Put event is subject to proration, DTC will allow instructions through the PTS PTOP and PBS Voluntary Tenders and Exchanges functions as well as Automated Instruction Messaging. Refer to the proration details found in the Proration of an Offer section of the About DTC's Automated Tender Offer Program (ATOP) topic of this guide.

Warrant Exercises

About the Service

DTC's Warrant Exercises service provides you with a method for exercising warrants by book entry as a cash or as a cashless exercise. When you use this service, DTC will:

Note:

You should check your Participant Daily Activity Statement or Security Position tab on CA Web, or ISO 20022 messages to ~~assure~~ensure that your transactions were properly processed and recorded. For Warrant Exercises, the entry on the report is Warrant Exercises (Account#3333), showing that DTC has deducted the warrant from your account and added the underlying securities.
