

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 003

Amendment No. (req. for Amendments *)

Filing by The Depository Trust Company

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposed Rule Change to Amend the Reorganizations Service Guide and the Operational Arrangements

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 of 1934, The Depository Trust Company has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date (Title *)

By (Name *)

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

Date: 2022.04.11
13:31:38 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

Narrative - Reorg SG Clean-up Chang

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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Exhibit 1A - Reorg SG Clean-up Chan

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 Advanced Notice by Clearing Agencies *

Add Remove View

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

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

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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

Exhibit 5 - Reorg SG Clean-up - FINAL

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item 1 and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add Remove View

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

1. Text of 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 with respect to the hardcopy omnibus proxy and the Eurobond Conversions Service have been approved by the Businesses, Technology and Operations Committee of the Board of Directors of DTC at a meeting duly called and held on September 21, 2022 and February 22, 2022, respectively. The other proposed rule changes were approved by the Deputy General Counsel of DTC on April 11, 2022, pursuant to delegated authority from the Board of Directors of DTC.

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

(a) Purpose

The purpose of the proposed rule change is to amend the Reorganizations Guide to (i) remove the Eurobond Conversions Service, (ii) clarify and streamline language relating to omnibus proxies² and proxy letters, and (iii) make conforming and clarifying changes. DTC is also proposing to amend the Reorganizations Guide and the Operational Arrangements to reflect that an issuer or trustee (each, an “Issuer”) would only be able to access an omnibus proxy through the SPR Service,³ as discussed more fully below.

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

² Securities held at DTC are registered in the name of DTC’s nominee Cede & Co. DTC does not vote securities registered in the name of Cede & Co. Instead, DTC provides the Issuer with an omnibus proxy, which assigns Cede & Co.’s voting rights to those Participants that have position credit to their DTC account at the close of business on the record date.

³ In order for Issuers or their third party agents (collectively, “Users”) to receive listings of Participants’ holdings of a security of an Issuer as of a specific date (a “securities position report” or “SPR”), Users are required to register for the SPR Service with respect to the specific CUSIP. Users need access to SPRs to identify Participants holding securities in order to conduct functions they perform relating to security holders, including but not

(i) Remove Eurobond Conversions Service

A. Background

Pursuant to the proposed rule change, DTC would amend the Reorganization Guide to remove the Eurobond Conversions Service. The Eurobond Conversions Service allowed Participants to convert convertible Eurobonds into the underlying securities. The Eurobond Conversions Service began in the early 1980s. The service was a manual process whereby DTC received a hardcopy conversion instruction from the conversion agent that identified the applicable Participant and included the physical certificate for conversion. DTC then manually credited the Participant's account with the shares.

The Eurobond Conversions Services was never widely used, and there has not been any demand for the service for many years. As the industry moved away from physical certificates and physical processing, the Eurobond Conversions Service became unnecessary. Today, a Participant can convert its Eurobond position at the agent, which then adds the underlying equity to the Participant's DTC account via a Deposit and Withdrawal at Custodian (DWAC) request. Accordingly, DTC is proposing to amend the Reorganizations Guide to remove the Eurobond Conversions Service.

B. Proposed Rule Change

Pursuant to the proposed rule change with respect to the Eurobond Conversions Service, DTC is proposing to amend the Reorganizations Guide as follows:

1. In the "About the Service" subsection of the "Conversions" section, delete the third bullet, "Process instructions from U.S. agents to convert Eurobonds into DTC-eligible securities," because the Eurobond Conversions Service would no longer be offered.
2. Delete the "Eurobond Conversions" section in its entirety.
3. In the "Forms for Instructions Outside PTS/PBS" table, delete the row for Eurobond Conversions.

(ii) Hardcopy Omnibus Proxy

A. Background

Pursuant to the proposed rule change, DTC would amend the Reorganizations Guide and the Operational Arrangements to reflect that an Issuer would only be able to access an omnibus

limited to record date functions. All Users must be registered and all requests for subscriptions or individual copies of SPRs must be made through the SPR Service. For further information on the SPR Service, see Securities Exchange Act Release No. 52393 (September 8, 2005), 70 FR 54598 (September 15, 2005) (SR-DTC-2005-12).

proxy through the SPR Service and would no longer be able to receive a physical copy directly from DTC.

For proxy solicitations where a record date has been established, DTC assigns the voting rights of Cede & Co. to the Participants which, on the record date, have the security credited to their account at DTC.⁴ Shortly after record date, DTC generates an omnibus proxy, which includes an SPR of Participant positions in the security on the record date, and then makes the omnibus proxy available for download by the Issuer through the SPR Service.⁵

However, from time to time there is a record date proxy solicitation where the Issuer had not registered for the SPR Service. In these cases, DTC printed out a copy of the omnibus proxy and mailed the physical copy of the omnibus proxy to the address of the Issuer on DTC's records.

DTC is proposing to eliminate the delivery of a hardcopy omnibus proxy and to require that Issuers access the omnibus proxy electronically through the SPR Service. First, doing so would improve efficiency and security of the omnibus proxy process by replacing the manually intensive physical mailing with a secure method of electronic access by an authorized person. Second, the elimination of the hardcopy delivery method should not have a significant impact on Issuers because the percentage of Issuers that send meeting notices to DTC but are not registered for the SPR Service is less than five percent. Further, DTC has been performing outreach to facilitate Issuer registration for the SPR Service. When an Issuer sends in a meeting notice for a CUSIP and the Issuer is not registered, DTC obtains a contact of an authorized party for a related CUSIP or of the Issuer's investor relations group. DTC sends an email informing the Issuer that it needs to register for the SPR Service to obtain the omnibus proxy. The email contains directions on how to register. To date, those Issuers that received the email have registered for the SPR Service.

Finally, the SPR Service does not require special connectivity because it can be accessed through the web. Registration in the SPR Service is free and an Issuer's access to the omnibus proxy is free as well.⁶ Accordingly, the proposed rule change would not impose additional costs on Issuers.

B. Proposed Rule Change

Pursuant to the proposed rule change with respect to the delivery of a hardcopy omnibus proxy, DTC is proposing to amend Section VI(E)(3) (Shareholder Meetings) of the Operational Arrangements by (i) replacing the first sentence of the second paragraph with "Soon after the record date for the meeting, DTC will make an omnibus proxy available to the Issuer, trustee, or

⁴ See Reorganizations Service Guide, supra note 1, at 20.

⁵ See id.

⁶ See Security Position Report Pricing, available at <https://www.dtcc.com/settlement-and-asset-services/issuer-services/spr-pricing>, which does not list any fees for SPR Service registration or omnibus proxy access.

authorized third-party agent through the Securities Position Report (SPR) Service,” and (ii) adding “For information about registering for the SPR Service, refer to <http://www.dtcc.com/spr>,” before the last sentence in the second paragraph. In addition, DTC is proposing to replace the term “are to” in the second sentence of the first paragraph with “must,” to reinforce the requirement that the meeting announcement must be emailed to DTC at the designated email address.

In addition, DTC is proposing to amend the Reorganizations Guide by removing the sentence “Issuers and trustees who do not register for this service will receive an omnibus proxy and Security Position Report via hard copy mail,” from the “Omnibus Proxy” subsection of the “Proxy Announcements” section.

(iii) Other Proposed Rule Changes

DTC is proposing to amend the Reorganizations Guide as follows:

1. On the “Important Legal Information” page, change the copyright date from 2021 to 2022.
2. In the “Omnibus Proxy” subsection of the “Proxy Announcements” section replace “SPR” with “Security Position Reports (SPR).”
3. In the “Other Securityholder or Bondholder Services” subsection of the “Proxy Announcements” section, update the Guide to reflect that (i) a Participant must submit its instruction letter and Cede & Co. securityholder letter through the MyDTCC portal, (ii) the instruction letter must identify the subject securities, the quantity of the securities involved, the beneficial owner, and the nature of the request, and must include the exact form of the requested securityholder letter, (iii) a user guide for MyDTCC portal is available on the DTCC website, and (iv) DTC will not accept any request from (x) any party other than a Participant or (y) outside of the MyDTCC portal.⁷ In addition, DTC is proposing to make changes to clarify that the sample letters on the DTCC website are for illustrative purposes only, and that (i) DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant’s or beneficial owner’s intended purpose, and (ii) Participants and beneficial owners must consult with their own counsel to make such determination.

DTC is also proposing to add the following paragraph to remind Participants to timely submit their instructions and form of securityholder letter and to anticipate a DTC processing time of approximately six business days: “To help ensure timely processing of a Participant’s request for a Cede & Co. securityholder letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Cede & Co. letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition,

⁷ Previously, Participants submitted the documents through the DTC Web Inquiry Notification System (“WINS”), which was decommissioned on March 30, 2020. See Securities Exchange Act Release No. 88050 (January 27, 2020), 85 FR 5728 (January 31, 2020) (SR-DTC-2020-002).

Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request." Finally, DTC is also proposing to make minor changes to this subsection for conformity and readability.

4. In the "Dissenters' Rights/Appraisal Rights" subsection of the "Proxy Announcements" section, DTC is proposing to replace the existing Note and Warning sections, with a Note that conforms to the proposed changes to the "Other Shareholder or Bondholder Services" subsection. Specifically, DTC would insert the following:

"There are examples of instruction letters and Assertion Letter on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>."

In addition, to conform with the "Other Shareholder or Bondholder Services" subsection, DTC is proposing to add a paragraph to remind Participants to timely submit their dissent/appraisal letter instructions and to anticipate a DTC processing time of approximately six business days. Specifically, DTC is proposing to add the following: "To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request." Further, DTC is proposing to amend the Reorganizations Guide to expressly state that, upon receipt of an appropriate request for a dissenter/appraisal rights letter involving securities that are participating in the Direct Registration Service (DRS), DTC will deliver a DRS Statement—instead of a physical certificate—to the Participant. Finally, DTC is also proposing to make minor changes to this subsection for conformity and readability.

5. In the "Important Considerations" subsection of the "Instructions/Expirations" section: (i) in the fourth bullet, delete "either return the instructions form to you with a Rejection Notice attached, detailing the reason for the rejection, or," because the bullet refers to hardcopy instructions, which are not accepted, (ii) delete the fifth bullet in its entirety, because DTC does not notify Participants of a rejection by phone, and (iii) in the eighth bullet, for clarity, delete "If you wish to put a unit comprised of a bond and a certificate evidencing a put option right, and you hold the securities in the form of the individual components, you must combine the

components into a unit in order to effect the put,” because this statement only applies to a specific put bond type and any specific requirement appears in the applicable announcement for such event.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Securities Exchange Act of 1934 (“Act”)⁸ requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

DTC believes that by deleting an obsolete service that is not being used, the proposed rule change to amend the Reorganizations Guide to remove the Eurobond Conversions Service would clarify the scope of reorganizations services offered by the DTC, thereby promoting the prompt and accurate clearance and settlement of securities transactions relating to reorganizations consistent with Section 17A(b)(3)(F) of the Act.

By eliminating the manually intensive physical mailing of an omnibus proxy in favor of a secure method of electronic access by an authorized person, the proposed rule change would enhance the efficiency and security of the omnibus proxy process and facilitate record date shareholder identification and voting. Therefore, DTC believes that the proposed rule change is designed to protect investors and the public interest, particularly with respect to securityholder rights, consistent with Section 17A(b)(3)(F) of the Act.

DTC believes that the proposed changes to (i) clarify and streamline language relating to omnibus proxies and proxy letters, and (ii) make conforming and clarifying changes in the Reorganizations Guide would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in accordance with the Reorganizations Guide. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions relating to reorganizations consistent with Section 17A(b)(3)(F) of the Act, cited above.

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

DTC believes that the proposed rule change to amend the Reorganizations Guide to remove the Eurobond Conversions Service would not have any impact or impose any burden on competition because it would remove an outdated service that has not been utilized by Participants for several years.

DTC believes that the proposed rule change to require Issuers to access the omnibus proxy electronically through the SPR Service would not have any impact or impose any burden

⁸ 15 U.S.C. 78q-1(b)(3)(F).

on competition because an Issuer can register for the SPR Service and access the omnibus proxy without charge. In addition, Issuers can download and print their own hardcopies through the SPR Service.

DTC believes that the proposed changes to (i) clarify and streamline language relating to omnibus proxies and proxy letters, and (ii) make conforming and clarifying changes in the Reorganizations Guide would not have any impact on competition because it would enhance the clarity and transparency of the Reorganizations Guide and therefore would not affect the rights or obligations of any party.

In light of the foregoing, DTC does not believe that the proposed rule change would have any impact or impose any burden on competition.⁹

5. Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Securities and Exchange Commission (“Commission”) does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission’s instructions on how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission’s Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

6. Extension of Time Period for Commission Action

Not applicable.

⁹ 15 U.S.C. 78q-1(b)(3)(I).

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.¹⁰
- (b) The proposed rule change effects changes in an existing procedure or 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,¹¹ as it would (i) remove an obsolete service that has not been used for many years, (ii) discontinue an inefficient delivery method of omnibus proxies in favor of an efficient and secure process available to Issuers at no cost, and (iii) make conforming and clarifying changes to the Reorganizations Guide.
- (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.

Exhibit 3 – Not applicable.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(4).

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed revisions to the text of the Reorganizations Guide and the Operational Arrangements.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2022-003)

[DATE]

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

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 April __, 2022, 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 is to amend the Reorganizations Guide to (i) remove the Eurobond Conversions Service, (ii) clarify and streamline language relating to omnibus proxies⁵ and proxy letters, and (iii) make conforming and clarifying changes.

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 Securities held at DTC are registered in the name of DTC’s nominee Cede & Co. DTC does not vote securities registered in the name of Cede & Co. Instead, DTC provides the Issuer with an omnibus proxy, which assigns Cede & Co.’s voting

DTC is also proposing to amend the Reorganizations Guide and the Operational Arrangements to reflect that an issuer or trustee (each, an “Issuer”) would only be able to access an omnibus proxy through the SPR Service,⁶ as described in greater detail below.⁷

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.

rights to those Participants that have position credit to their DTC account at the close of business on the record date.

⁶ In order for Issuers or their third party agents (collectively, “Users”) to receive listings of Participants’ holdings of a security of an Issuer as of a specific date (a “securities position report” or “SPR”), Users are required to register for the SPR Service with respect to the specific CUSIP. Users need access to SPRs to identify Participants holding securities in order to conduct functions they perform relating to security holders, including but not limited to record date functions. All Users must be registered and all requests for subscriptions or individual copies of SPRs must be made through the SPR Service. For further information on the SPR Service, see Securities Exchange Act Release No. 52393 (September 8, 2005), 70 FR 54598 (September 15, 2005) (SR-DTC-2005-12).

⁷ 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”), The Reorganizations Service Guide (“Reorganizations Guide”), and the Operational Arrangements (“OA”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

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

1. Purpose

The purpose of the proposed rule change is to amend the Reorganizations Guide to (i) remove the Eurobond Conversions Service, (ii) clarify and streamline language relating to omnibus proxies⁸ and proxy letters, and (iii) make conforming and clarifying changes. DTC is also proposing to amend the Reorganizations Guide and the Operational Arrangements to reflect that an issuer or trustee (each, an “Issuer”) would only be able to access an omnibus proxy through the SPR Service,⁹ as discussed more fully below.

(i) Remove Eurobond Conversions Service

A. Background

Pursuant to the proposed rule change, DTC would amend the Reorganization Guide to remove the Eurobond Conversions Service. The Eurobond Conversions Service allowed Participants to convert convertible Eurobonds into the underlying securities. The Eurobond Conversions Service began in the early 1980s. The service was a manual

⁸ Securities held at DTC are registered in the name of DTC’s nominee Cede & Co. DTC does not vote securities registered in the name of Cede & Co. Instead, DTC provides the Issuer with an omnibus proxy, which assigns Cede & Co.’s voting rights to those Participants that have position credit to their DTC account at the close of business on the record date.

⁹ In order for Issuers or their third party agents (collectively, “Users”) to receive listings of Participants’ holdings of a security of an Issuer as of a specific date (a “securities position report” or “SPR”), Users are required to register for the SPR Service with respect to the specific CUSIP. Users need access to SPRs to identify Participants holding securities in order to conduct functions they perform relating to security holders, including but not limited to record date functions. All Users must be registered and all requests for subscriptions or individual copies of SPRs must be made through the SPR Service. For further information on the SPR Service, see Securities Exchange Act Release No. 52393 (September 8, 2005), 70 FR 54598 (September 15, 2005) (SR-DTC-2005-12).

process whereby DTC received a hardcopy conversion instruction from the conversion agent that identified the applicable Participant and included the physical certificate for conversion. DTC then manually credited the Participant's account with the shares.

The Eurobond Conversions Services was never widely used, and there has not been any demand for the service for many years. As the industry moved away from physical certificates and physical processing, the Eurobond Conversions Service became unnecessary. Today, a Participant can convert its Eurobond position at the agent, which then adds the underlying equity to the Participant's DTC account via a Deposit and Withdrawal at Custodian (DWAC) request. Accordingly, DTC is proposing to amend the Reorganizations Guide to remove the Eurobond Conversions Service.

B. Proposed Rule Change

Pursuant to the proposed rule change with respect to the Eurobond Conversions Service, DTC is proposing to amend the Reorganizations Guide as follows:

1. In the "About the Service" subsection of the "Conversions" section, delete the third bullet, "Process instructions from U.S. agents to convert Eurobonds into DTC-eligible securities," because the Eurobond Conversions Service would no longer be offered.
2. Delete the "Eurobond Conversions" section in its entirety.
3. In the "Forms for Instructions Outside PTS/PBS" table, delete the row for Eurobond Conversions.

(ii) Hardcopy Omnibus Proxy

A. Background

Pursuant to the proposed rule change, DTC would amend the Reorganizations Guide and the Operational Arrangements to reflect that an Issuer would only be able to

access an omnibus proxy through the SPR Service and would no longer be able to receive a physical copy directly from DTC.

For proxy solicitations where a record date has been established, DTC assigns the voting rights of Cede & Co. to the Participants which, on the record date, have the security credited to their account at DTC.¹⁰ Shortly after record date, DTC generates an omnibus proxy, which includes an SPR of Participant positions in the security on the record date, and then makes the omnibus proxy available for download by the Issuer through the SPR Service.¹¹

However, from time to time there is a record date proxy solicitation where the Issuer had not registered for the SPR Service. In these cases, DTC printed out a copy of the omnibus proxy and mailed the physical copy of the omnibus proxy to the address of the Issuer on DTC's records.

DTC is proposing to eliminate the delivery of a hardcopy omnibus proxy and to require that Issuers access the omnibus proxy electronically through the SPR Service. First, doing so would improve efficiency and security of the omnibus proxy process by replacing the manually intensive physical mailing with a secure method of electronic access by an authorized person. Second, the elimination of the hardcopy delivery method should not have a significant impact on Issuers because the percentage of Issuers that send meeting notices to DTC but are not registered for the SPR Service is less than five percent. Further, DTC has been performing outreach to facilitate Issuer registration for the SPR Service. When an Issuer sends in a meeting notice for a CUSIP and the Issuer is

¹⁰ See Reorganizations Service Guide, supra note 7, at 20.

¹¹ See id.

not registered, DTC obtains a contact of an authorized party for a related CUSIP or of the Issuer's investor relations group. DTC sends an email informing the Issuer that it needs to register for the SPR Service to obtain the omnibus proxy. The email contains directions on how to register. To date, those Issuers that received the email have registered for the SPR Service.

Finally, the SPR Service does not require special connectivity because it can be accessed through the web. Registration in the SPR Service is free and an Issuer's access to the omnibus proxy is free as well.¹² Accordingly, the proposed rule change would not impose additional costs on Issuers.

B. Proposed Rule Change

Pursuant to the proposed rule change with respect to the delivery of a hardcopy omnibus proxy, DTC is proposing to amend Section VI(E)(3) (Shareholder Meetings) of the Operational Arrangements by (i) replacing the first sentence of the second paragraph with "Soon after the record date for the meeting, DTC will make an omnibus proxy available to the Issuer, trustee, or authorized third-party agent through the Securities Position Report (SPR) Service," and (ii) adding "For information about registering for the SPR Service, refer to <http://www.dtcc.com/spr>," before the last sentence in the second paragraph. In addition, DTC is proposing to replace the term "are to" in the second sentence of the first paragraph with "must," to reinforce the requirement that the meeting announcement must be emailed to DTC at the designated email address.

¹² See Security Position Report Pricing, [available at https://www.dtcc.com/settlement-and-asset-services/issuer-services/spr-pricing](https://www.dtcc.com/settlement-and-asset-services/issuer-services/spr-pricing), which does not list any fees for SPR Service registration or omnibus proxy access.

In addition, DTC is proposing to amend the Reorganizations Guide by removing the sentence “Issuers and trustees who do not register for this service will receive an omnibus proxy and Security Position Report via hard copy mail,” from the “Omnibus Proxy” subsection of the “Proxy Announcements” section.

(iii) Other Proposed Rule Changes

DTC is proposing to amend the Reorganizations Guide as follows:

1. On the “Important Legal Information” page, change the copyright date from 2021 to 2022.
2. In the “Omnibus Proxy” subsection of the “Proxy Announcements” section replace “SPR” with “Security Position Reports (SPR).”
3. In the “Other Securityholder or Bondholder Services” subsection of the “Proxy Announcements” section, update the Guide to reflect that (i) a Participant must submit its instruction letter and Cede & Co. securityholder letter through the MyDTCC portal, (ii) the instruction letter must identify the subject securities, the quantity of the securities involved, the beneficial owner, and the nature of the request, and must include the exact form of the requested securityholder letter, (iii) a user guide for MyDTCC portal is available on the DTCC website, and (iv) DTC will not accept any request from (x) any party other than a Participant or (y) outside of the MyDTCC portal.¹³ In addition, DTC is proposing to make changes to clarify that the sample letters on the DTCC website are for illustrative purposes only, and that (i) DTC makes no determination as to whether

¹³ Previously, Participants submitted the documents through the DTC Web Inquiry Notification System (“WINS”), which was decommissioned on March 30, 2020. See Securities Exchange Act Release No. 88050 (January 27, 2020), 85 FR 5728 (January 31, 2020) (SR-DTC-2020-002).

a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose, and (ii) Participants and beneficial owners must consult with their own counsel to make such determination.

DTC is also proposing to add the following paragraph to remind Participants to timely submit their instructions and form of securityholder letter and to anticipate a DTC processing time of approximately six business days: "To help ensure timely processing of a Participant's request for a Cede & Co. securityholder letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Cede & Co. letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request." Finally, DTC is also proposing to make minor changes to this subsection for conformity and readability.

4. In the "Dissenters' Rights/Appraisal Rights" subsection of the "Proxy Announcements" section, DTC is proposing to replace the existing Note and Warning sections, with a Note that conforms to the proposed changes to the "Other Shareholder or Bondholder Services" subsection. Specifically, DTC would insert the following:

"There are examples of instruction letters and Assertion Letter on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is

sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal.

DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/->

[/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf](https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf).”

In addition, to conform with the “Other Shareholder or Bondholder Services” subsection. DTC is proposing to add a paragraph to remind Participants to timely submit their dissent/appraisal letter instructions and to anticipate a DTC processing time of approximately six business days. Specifically, DTC is proposing to add the following: “To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.” Further, DTC is proposing to amend the Reorganizations Guide to expressly state that, upon receipt of an appropriate request for a dissenter/appraisal rights letter involving securities that are participating in the Direct

Registration Service (DRS), DTC will deliver a DRS Statement—instead of a physical certificate—to the Participant. Finally, DTC is also proposing to make minor changes to this subsection for conformity and readability.

In the “Important Considerations” subsection of the “Instructions/Expirations” section: (i) in the fourth bullet, delete “either return the instructions form to you with a Rejection Notice attached, detailing the reason for the rejection, or,” because the bullet refers to hardcopy instructions, which are not accepted, (ii) delete the fifth bullet in its entirety, because DTC does not notify Participants of a rejection by phone, and (iii) in the eighth bullet, for clarity, delete “If you wish to put a unit comprised of a bond and a certificate evidencing a put option right, and you hold the securities in the form of the individual components, you must combine the components into a unit in order to effect the put,” because this statement only applies to a specific put bond type and any specific requirement appears in the applicable announcement for such event.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act¹⁴ requires that the rules of the clearing agency be designed, inter alia, to promote the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

DTC believes that by deleting an obsolete service that is not being used, the proposed rule change to amend the Reorganizations Guide to remove the Eurobond Conversions Service would clarify the scope of reorganizations services offered by the DTC, thereby promoting the prompt and accurate clearance and settlement of securities

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

transactions relating to reorganizations consistent with Section 17A(b)(3)(F) of the Act.

By eliminating the manually intensive physical mailing of an omnibus proxy in favor of a secure method of electronic access by an authorized person, the proposed rule change would enhance the efficiency and security of the omnibus proxy process and facilitate record date shareholder identification and voting. Therefore, DTC believes that the proposed rule change is designed to protect investors and the public interest, particularly with respect to securityholder rights, consistent with Section 17A(b)(3)(F) of the Act.

DTC believes that the proposed changes to (i) clarify and streamline language relating to omnibus proxies and proxy letters, and (ii) make conforming and clarifying changes in the Reorganizations Guide would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in accordance with the Reorganizations Guide. Therefore, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions relating to reorganizations consistent with Section 17A(b)(3)(F) of the Act, cited above.

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

DTC believes that the proposed rule change to amend the Reorganizations Guide to remove the Eurobond Conversions Service would not have any impact or impose any

burden on competition because it would remove an outdated service that has not been utilized by Participants for several years.

DTC believes that the proposed rule change to require Issuers to access the omnibus proxy electronically through the SPR Service would not have any impact or impose any burden on competition because an Issuer can register for the SPR Service and access the omnibus proxy without charge. In addition, Issuers can download and print their own hardcopies through the SPR Service.

DTC believes that the proposed changes to (i) clarify and streamline language relating to omnibus proxies and proxy letters, and (ii) make conforming and clarifying changes in the Reorganizations Guide would not have any impact on competition because it would enhance the clarity and transparency of the Reorganizations Guide and therefore would not affect the rights or obligations of any party.

In light of the foregoing, DTC does not believe that the proposed rule change would have any impact or impose any burden on competition.¹⁵

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

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they would be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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)¹⁶ of the Act and paragraph (f)¹⁷ 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:

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 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-2022-003 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-2022-003. 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-2022-003 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.¹⁸

Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language

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

REORGANIZATIONS SERVICE GUIDE

IMPORTANT LEGAL INFORMATION

Copyright © 2024~~2~~ by The Depository Trust Company ("DTC"). All rights reserved.

Proxy Announcements

Omnibus Proxy

DTC does not vote securities registered in the name of its nominee, Cede & Co. Instead, DTC provides an electronic copy of the Omnibus Proxy to the issuer soon after the record date. The Omnibus Proxy assigns Cede & Co.'s voting rights to those participants that have position in their account at the close of business on the record date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the issue on the record date. To facilitate communication between issuers and participants, the listing also includes the name, address, telephone number, and proxy contact of each participant listed on the report. DTC provides omnibus proxies and security position reporting via the **Security Position Reports (SPR)** service which enables issuers, trustees and authorized agents to register online to see the position holdings of DTC participants in the issuer's security as of a specified time period. ~~Issuers and trustees who do not register for this service will receive an omnibus proxy and Security Position Report via hard copy mail.~~

Other Shareholder or Bondholder Services

DTC ~~also~~ assists you in exercising other rights available to DTC's nominee, **Cede & Co.**, as the record holder of securities on deposit at DTC. Examples of the rights that you can exercise through DTC **via securityholder letter** are:

- Assertion of Appraisal or Dissenters' Rights **(see next section for details)**
- Withdrawal of Assertion of ~~a~~**Appraisal** ~~of~~**Dissenters' Rights** **(if an assertion was previously provided)**
- Demand to Inspect a Stock Ledger
- Confirmation of **Participant a p**osition
- Demand to Accelerate a Bond

You**A Participant** can seek DTC's assistance in exercising such rights on **your****its** own behalf or on behalf of **your****its** customers. DTC will act in these matters only upon receipt of written instructions from **you****the****Participant**.

In order to exercise such rights through DTC, **you****a Participant** must complete and submit to DTC **via the MyDTCC portal an instruction letter on the Participant's letterhead** identifying the **subject securities, issue and the quantity of securities involved, the beneficial owner, and the nature of the request,** along with the **exact form of securityholder letter that the Participant is instructing Cede & Co. to sign in order to exercise the relevant rights for the beneficial owner.**~~instruction letter instructing DTC to act.~~

To help ensure timely processing of a Participant's request for a Cede & Co. securityholder letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Cede & Co. securityholder letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

Note:

~~There are standardized forms of the DTC Instruction Letter, and Demands Letter. There are examples of instruction letters and Cede & Co. securityholder letters - sample templates along with other information on submission of these forms can be found~~ on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. **Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.**

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>

Dissenters' Rights/Appraisal Rights

To exercise **your** dissenters' rights or appraisal rights, **a Participant must complete and submit**~~forward~~ the following to DTC **via the MyDTCC portal:**

- A letter from **you****the Participant** instructing DTC to sign an attached letter in order to assert dissenters' rights or appraisal rights (Instruction Letter; see note below)

- A letter to be signed by Cede & Co. that asserts the dissenters' rights or appraisal rights (Assertion Letter; see note below).

Upon receipt of the above, DTC will:

- Return via the MyDTCC portal an executed Assertion Letter to ~~you~~the Participant.
- Deliver a Cede certificate (or in the case of Direct Registration Service (DRS) securities, a DRS Statement) representing the appropriate quantity of securities to ~~you~~the Participant.

To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

Note:

~~There are standardized forms of the DTC Instruction Letter and Assertion of Appraisal or Dissenters' Rights letter. The sample templates along with other information on submission of these forms can be found on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. There are examples of instruction letters and Assertion Letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.~~

~~**Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.**~~

~~**A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.**~~

Warning!

~~DTC does not represent that any of the example letters are legally sufficient under the laws of any state, and persons seeking to assert such rights through DTC are advised to consult with their own counsel concerning preparation of the Assertion Letters.~~

INSTRUCTIONS / EXPIRATIONS

Important Considerations

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

- You must notify DTC's Reorganization Department immediately of any delay or activity problems. Failure to do so could result in losses for which DTC will not be responsible.
- You may not deliver, transfer or physically withdraw securities that have been tendered; however, account transfers (a "swing") may be permitted in certain circumstances.
- 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 PTS/PBS functions, or Automated Instruction Messaging, as appropriate.
- ~~Where possible, DTC will endeavor to notify your designated coordinator by telephone of a rejection, but DTC cannot guarantee that this will be done.~~
- If you disagree with any action taken by the agent on your instruction, you must take up the matter directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the event or applicable law.
- It is your responsibility to verify that DTC received the instructions and moved the instructed position into the contra-CUSIP number or RRG account when applicable on the date the instructions were submitted to DTC.
- If you have securities on deposit with DTC that are subject to a put exercise you can accept the put exercise (repayment or retainment) at DTC. ~~If you wish to put a unit comprised of a bond and a certificate evidencing a put option right, and you hold the securities in the form of the individual components, you must combine the components into a unit in order to effect the put.~~
- Securities that you surrender by book-entry to the agent are subject solely to the agent's instructions. You can pledge by book-entry for collateral loans your rights to receive securities and/or cash payment from the agent in return for surrendered securities and/or the return of some or all of the surrendered securities in accordance with the terms of the offer. Other depository services, including transfers and withdrawals, are not available in the surrendered securities or in such rights.

You must follow established industry reorganization procedures at all times. Failure to do so could result in losses for which DTC will not be responsible.

Conversions

About the Service

DTC's Conversions service provides you with an economical and orderly method for exercising conversion privileges. When you use this service, DTC will:

- Notify you of upcoming expirations and record dates for conversion privileges
- Process your instructions on conversions
- ~~Process instructions from U.S. agents to convert Eurobonds into DTC eligible securities~~
- Submit securities to agents and collect from them the underlying stock or cash
- Allocate underlying securities to you on the date instructions are processed or move the instructed position into a contra-CUSIP until the entitlements, cash and/or securities, are determined.

~~Eurobond Conversions~~

~~About the Service~~

~~The Eurobond Conversions service is part of DTC's Conversions service and allows you to convert Eurobonds into underlying securities eligible for DTC services. The program provides you with the means to exercise conversion options on specific securities that are not eligible for DTC.~~

~~How the Service Works~~

~~To determine whether a security qualifies for the program, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.~~

~~The conversion process begins outside DTC with the presentation of convertible securities to an authorized conversion agent. Securities may be presented to the conversion agent by:~~

- ~~A securities depository (such as Clearstream or Euroclear) via its depository bank~~
- ~~A DTC participant~~

- ~~Any other entity wanting the underlying securities to be delivered to a DTC participant account.~~

~~The conversion instructions must include:~~

- ~~The quantity and description of the securities to be converted, including an ISIN or CUSIP number~~
- ~~Instructions to deliver the underlying securities, registered in DTC's nominee name (Cede & Co.), to DTC~~
- ~~The account to be credited at DTC, including the DTC participant number and name.~~

~~The conversion agent then certifies to DTC that a conversion is in progress and requisitions the underlying securities for delivery to DTC. This Certification of Conversion form, which is signed by an authorized individual:~~

- ~~Allows DTC to add the quantity of underlying securities to your account~~
- ~~Represents to DTC that the securities are guaranteed to be delivered, and that DTC will receive any applicable dividend allocations.~~

~~DTC then receives the underlying securities.~~

Important Considerations

~~When using DTC's Eurobond Conversions service, please note the following:~~

- ~~1. The underlying securities are added to your account normally in time for book entry delivery to other participants on the same day.~~
- ~~2. By accepting the addition to your account, you assign to DTC all of your rights against any person involved in the process that results in the convertible securities being surrendered to any conversion agent and the issuer of the convertible securities and agree to take such action as shall be necessary to permit DTC to assert such rights; in addition, you agree to indemnify and hold harmless DTC, any other DTC participant and any pledgee in DTC and its or their employees, officers, partners, directors, shareholders and agents against any loss, liability, claim, damages or expense, including costs, disbursements, and counsel fees arising (a) by reason of the addition; (b) by reason of the failure of the Principal Bank conversion agent to deliver the underlying securities; (c) by reason of the failure of the issuer of the underlying securities or its agent(s) to pay or make available to DTC any dividend or other distribution or interest payable on, and any voting rights related to, the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form; (d) by reason of any deficiency in the underlying securities delivered to DTC; or (e) for any other reason, except by reason of any wrongful and/or criminal misconduct of DTC or any of its employees.~~
- ~~3. All matters that relate to the underlying securities shall be dealt with by DTC as though delivered to DTC by you, including any liability arising as a result of the rejection of securities by DTC after~~

~~addition to your DTC account and the transfer, pledge or withdrawal thereof by you, and all agreements between you and DTC and the Rules and Procedures of DTC from time to time in effect shall govern any and all matters relating to the underlying securities.~~

- ~~4. DTC has the right to deduct the underlying securities from your securities account to which they had been added if the underlying securities are not promptly delivered to DTC by the conversion agent. DTC may make such deduction whether or not the underlying securities remain in your account at the time of such deduction.~~
- ~~5. DTC has the right to charge your DTC Dividend/Reorganization Cash Settlement account in the amount of any cash dividend, distribution or interest, and to deduct from your securities account any securities distribution, payable on the underlying securities based on a record date that is the same as or after the presentation date stated in the Certification of Conversion form if not received by DTC whether or not previously credited to your account(s).~~
- ~~6. DTC will make available via email the agent's Certification of Conversion form.~~
- ~~7. DTC has no obligation to examine for completeness or accuracy Certification of Conversion forms that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the forms do not pass such examination, DTC may reject the forms.~~
- ~~8. The Principal Bank conversion agent may or may not be the TA. DTC will not accept securities directly from a TA unless it is also the Principal Bank conversion agent and then only in accordance with DTC's prescribed procedures.~~

~~Pledge and Transfer of Eurobond Underlying Securities by Book Entry~~

~~After it receives a Certification of Conversion form from the Principal Bank conversion agent, DTC will add the underlying securities to your general free account. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your account because DTC will not yet have received the securities from the agent, a credit to any participant's or pledgee's account, whether or not it has participated in a conversion, of a quantity of the underlying securities will represent rights in:~~

- ~~1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a conversion certified by a Principal Bank conversion agent by delivery to DTC of a Certification of Conversion form, which are held by the Principal Bank conversion agent,~~
- ~~2. The quantity of convertible securities subject to the conversion instructions that are held by the conversion agent,~~
- ~~3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities,~~
- ~~4. The rights against the conversion agent and the issuer arising from submission of convertible securities to the conversion agent, and~~
- ~~5. DTC's rights against the participant who receives the addition.~~

~~If DTC does not receive the underlying securities promptly, DTC will reverse the allocation.~~

~~Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in 1, 2, 3, 4, and 5 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.~~

Forms for Instructions Outside PTS/PBS

Event Type	Form	Description	Send To
***	***	***	***
Eurobond Conversions	Conversion Form (Eurobond)	Use this form for all immediate credit of Eurobond conversion instructions.	reorgeconv@dtcc.com

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

OPERATIONAL ARRANGEMENTS

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

VI. Reorganization Instructions/Notification Procedures

E. Proxy Related Procedures

3. Shareholder Meetings

Issuer, trustee or third parties that submit shareholder meeting announcements to DTC must include the company name, meeting type, record date, and the meeting date. Meeting announcements ~~are to~~**must** be sent via email to DTC at proxyannouncements@dtcc.com (regardless if a hardcopy delivery is also made), after the record date is established but by no later than five business days prior to the meeting date. Late notification of meeting announcements and/ or omission of the required information to DTC can result in a delay in the issuance of the Omnibus Proxy.

Soon after the record date for the meeting, DTC will make an omnibus proxy available to the Issuer, trustee, or authorized third-party agent through the Securities Position Report (SPR) Service. DTC files an Omnibus Proxy with the Issuer as soon as possible after the record date for the meeting. The Omnibus Proxy assigns Cede & Co.'s voting rights to those Participants having the security credited to their DTC accounts at the close of business on the record date. The Omnibus Proxy is accompanied by a listing of Participants' positions on the record date and is provided to the Issuer. **For information about registering for the SPR Service, refer to <http://www.dtcc.com/spr>.** For more information on DTC's Proxy Services, refer to DTC's website at <http://www.dtcc.com/proxyservices>.
