

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 48

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

File No. * SR 2022 - * 007

Amendment No. (req. for Amendments *)

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) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Pilot

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

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

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Exhibit 3 Sent As Paper Document

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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 *

RuleFilingAdmin@dtcc.com

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

06/28/2022

(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: 2022.06.28
15:23:05 -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 - Automated PSOP - 2022-0

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

Exh 1A - Automated PSOP - 2022-06

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 *

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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 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

Exh 5 - Automated PSOP - 2022-0628

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

Partial Amendment

Add Remove View

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

1. Text of 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 on June 28, 2022 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 voluntary reorganizations instructions via Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”) for Automated Subscription Offer Program (“ASOP”)-eligible offers (each, an “ASOP Offer”)² and for Automated Puts System (“APUT”)-eligible offers (each, an “APUT Offer”),³ and to make technical and ministerial changes to the Guide, 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”) and the Reorganizations Service Guide (the “Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

² When an agent makes a rights offer through ASOP, a Participant can submit instructions to DTC for transmission to the agent, surrender its rights to the agent’s account at DTC, and have its DTC account debited for the associated subscription payment. When the underlying securities are distributed by the agent, DTC credits the securities to the account of the Participant.

³ A Participant can submit instructions to DTC for the exercise of payment, retainment and relinquishment options on put options securities for transmission to the agent, surrender its put securities to the agent’s account at DTC and have its DTC account credited with the payment. APUT allows agents to review and reconcile all the instructions that were made for an offer.

(i) Automated Instruction Messaging

A. Background

When an issuer or agent announces an ASOP Offer, it communicates the details of the offer to DTC, which announces the ASOP 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 ASOP 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 PSOP or PBS Rights Subscriptions functions via nonautomated key entry.⁴ The whole process needs to be completed before the expiration date and time of the ASOP Offer.⁵

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 voluntary offers, which typically have to be submitted within a short timeframe. Further, because information about a voluntary 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.

Therefore, DTC is proposing to provide Participants with the ability to use Automated Instruction Messaging via ISO 20022 messages and API functionality for ASOP Offers and APUT Offers.

The functionality for the submission of instructions through standardized ISO 20022 messaging already exists at DTC. Currently, Participants have the option to submit instructions using ISO 20022 messaging for Automated Tender Offer Program (“ATOP”)-eligible voluntary

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. PSOP and Rights Subscriptions 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 subscription events through ASOP. PUTS and Put Bond Options are functions of PTS and PBS, respectively, that are currently used by Participants to exercise put options.

⁵ The process is substantially similar for APUT Offers.

reorganizations offers (each, an “ATOP Offer”).⁶ 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.

DTC already offers API functionality for the submission of certain instructions to DTC.⁷ For example, Participants can currently engage with the DTC ClaimConnect service via APIs.⁸ 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 actions for ASOP Offers: (i) Accepting an ASOP-Eligible Offer, (ii) Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery, and (iii) Submitting a Cover of Protect. Automated Instruction Messaging would also be available for the following action for APUT Offers: Accepting an APUT-Eligible Offer.

Automated Instruction Messaging for the ASOP Offers and APUT Offers 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

⁶ See Guide, supra note 1, at 12. See also Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010) (“ATOP Automated Messaging Filing”).

⁷ The ATOP Automated Messaging Filing also provided for certain API functionality for ATOP Offers. However, DTC has not yet implemented this API functionality. Pursuant to the proposed rule change, the implementation of API functionality for ATOP Offers (as described in the ATOP Automated Messaging Filing) would be implemented at the same time as the implementation of API functionality for ASOP Offers and APUT Offers in Q3 of 2022. This proposed rule change does not apply to the following ATOP actions: (1) Withdrawal/Cancellation and (2) Submitting a Cover of Protect on Behalf of Another Participant, nor (3) to the ASOP action of Submitting a Cover of Protect on Behalf of Another Participant. DTC anticipates that Automated Instruction Messaging for these actions would be available in Q4 of 2022/Q1 of 2023, subject to regulatory approval.

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

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.

The ISO 20022 Automated Instruction Messages and ISO 20022 Automated Response Messages would be available in Q2 of 2022 for the actions referenced above. The API Automated Instruction Messages and API Automated Response Messages would be available in Q3 of 2022 for the actions referenced above.

As noted above, automating instructions for ASOP Offers and APUT 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 ASOP Offers and APUT Offers through Automated Instruction Messaging.

(ii) 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 ASOP Offers (e.g., PTS PSOP/PBS Rights Subscription) and/or for APUT Offers (e.g., PTS PUTS/PBS Put Option Bonds) are referenced.
2. Add references to “Automated Response Message” where other types of responses and/or status reports relating to instructions on ASOP Offers (e.g., PTS/PBS, CA Web or Participant Daily Activity Statement) are referenced.
3. Add references to “a field within Automated Instruction Messaging” where a field or comments box on the PTS PSOP/PBS Subscriptions screen is referenced.
4. 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.
5. Amend the Guide to reflect that input errors for Automated Instruction Messaging entries would be reported via Automated Response Message.
6. In the “Automated Instruction Messaging” Section:
 - a. Add an asterisk to the title and, as a footnote, insert the sentence “API functionality for the referenced ATOP, ASOP, and APUT actions would be available in Q3 of 2022.”

- b. Add a note that “Withdrawals for Puts (Survivor Options only) must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.”
- c. Insert a list of the actions for ASOP Offers for which Automated Instruction Messaging is available, which would be: Accepting an ASOP-Eligible Offer, Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery, and Submitting a Cover of Protect.
- d. Insert language to reflect that Automated Instruction Messaging would be available for the action “Accepting an APUT-Eligible Offer” for APUT Offers.

7. In the “About the Service” subsection of the “Puts” section, clarify that Participants use the Puts program for APUT-eligible offers, and that Participants can use PTS/PBS functions or Automated Instruction Messaging in connection with the Puts program.

8. In the “Exercising Put Options” subsection of “Puts” section, clarify that Participants should use PTS PUTS/PBS Put Options Bonds or Automated Instruction Messaging for put options that have an offer to purchase with no withdrawal privilege, and that they should use PTS PTOP/PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging for put options that have an offer to purchase with a withdrawal privilege.

9. In the “Subscription Instructions” subsection of the “About DTC’s Automated Subscription Offer Program (ASOP)” section, insert language to reflect that when a Participant is accepting a right offer by surrendering rights or by Notice of Guaranteed Delivery, Participants instructing via PTS PSOP or PBS Rights Subscriptions can combine up to 12 separate customer reference instructions, and to add that Participants instructing via Automated Instruction Messaging would be able to combine up to 99 separate customer reference instructions into one Automated Instruction Message.

10. In the “Checklist for Submitting an Acceptance” subsection of the “Accepting an ASOP-Eligible Offer” section, amend the “Note:” to add that when a Participant transmits via Automated Instruction Messaging, it can combine up to 99 separate customer reference instructions into one Automated Instruction Message.

11. 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 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.”

12. In the “Checklist for Submitting a Cover of Protect via PTS PSOP, or PBS Rights Subscriptions” section, insert the following language to address how a Participant needs to acknowledge the Subscription Form 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 Subscription Form required by the offer identified by the CUSIP you specify in your instruction. The message must contain your acknowledgment. If you do not submit your acknowledgment, 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 Subscription Form required by the offer identified in your instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

13. In the “Checklist for Submitting Sell Instructions” subsection of the “Surrendering Rights for Sale via ASOP” section, insert the following language to address how a Participant needs to acknowledge the Subscription Form when it transmits sell instructions: “Likewise, when you transmit sell instructions via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your acceptance. If your message does not contain your acknowledgment, your acceptance will be rejected. By acknowledging the Subscription Form via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of the Subscription Form 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. Add a reference to “Automated Instruction Messaging” to the following section headings: “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer,” and “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions.”

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

- a. Deleting footnote 1 as redundant.
- 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. 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.
- e. Inserting references to ISO 20022 messaging and the CA Web to correctly reflect them as sources of ASOP Offer details.
- f. Inserting references to ISO 20022 messages to reflect them as source for a Participant to receive information about its reorganization account and subaccount activities.
- g. Stating that Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages would be able to verify instructions status on the message.
- h. Enhancing clarity and readability.
- i. Correcting 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.⁹

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

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.

⁹ 15 U.S.C. 78q-1(b)(3)(F).

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 ASOP Offers and APUT Offers would not have any impact on competition. Because Automated Instruction Messaging would be an optional service that would be available to all Participants in connection with ASOP Offers and APUT Offers, DTC does not believe that the proposed rule change would impose a burden on competition.¹⁰ In addition, DTC believes that the proposed rule change to make technical and ministerial changes to the Guide, would not have any impact on competition because it would merely enhance the clarity of the procedures relating to ASOP Offers and APUT Offers. In light of the foregoing, DTC does not believe that the proposed rule changes would impose a burden on competition.¹¹

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.

¹⁰ 15 U.S.C. 78q-1(b)(3)(I).

¹¹ Id.

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.¹²
- (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,¹³ as it would merely provide an optional Automated Instruction Messaging service 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.

Exhibit 3 – Not applicable.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(4).

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-2022-007)

[DATE]

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on June __, 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 change⁵ consists of amendments to the Guide to provide Participants with the option to submit voluntary reorganizations instructions via

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

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

Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”) for Automated Subscription Offer Program (“ASOP”)-eligible offers (each, an “ASOP Offer”),⁶ and for Automated Puts System (“APUT”)-eligible offers (each, an “APUT Offer”),⁷ and to make technical and ministerial changes to the Guide, as discussed more fully below.

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

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

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

1. Purpose

The purpose of the proposed rule change is to amend the Guide to provide Participants with the option to submit voluntary reorganizations instructions via

⁶ When an agent makes a rights offer through ASOP, a Participant can submit instructions to DTC for transmission to the agent, surrender its rights to the agent’s account at DTC, and have its DTC account debited for the associated subscription payment. When the underlying securities are distributed by the agent, DTC credits the securities to the account of the Participant.

⁷ A Participant can submit instructions to DTC for the exercise of payment, retainment and relinquishment options on put options securities for transmission to the agent, surrender its put securities to the agent’s account at DTC and have its DTC account credited with the payment. APUT allows agents to review and reconcile all the instructions that were made for an offer.

Automated Instruction Messaging for ASOP Offers and APUT Offers, 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 ASOP Offer, it communicates the details of the offer to DTC, which announces the ASOP 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 ASOP 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 PSOP or PBS Rights Subscriptions functions via nonautomated key entry.⁸ The whole process needs to be completed before the expiration date and time of the ASOP Offer.⁹

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. PSOP and Rights Subscriptions 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 subscription events through ASOP. PUTS and Put Bond Options are functions of PTS and PBS, respectively, that are currently used by Participants to exercise put options.

⁹ The process is substantially similar for APUT Offers.

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 voluntary offers, which typically have to be submitted within a short timeframe. Further, because information about a voluntary 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.

Therefore, DTC is proposing to provide Participants with the ability to use Automated Instruction Messaging via ISO 20022 messages and API functionality for ASOP Offers and APUT Offers.

The functionality for the submission of instructions through standardized ISO 20022 messaging already exists at DTC. Currently, Participants have the option to submit instructions using ISO 20022 messaging for Automated Tender Offer Program (“ATOP”)-eligible voluntary reorganizations offers (each, an “ATOP Offer”).¹⁰ 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.

¹⁰ See Guide, *supra* note 5, at 12. See also Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010) (“ATOP Automated Messaging Filing”).

DTC already offers API functionality for the submission of certain instructions to DTC.¹¹ For example, Participants can currently engage with the DTC ClaimConnect service via APIs.¹² 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 actions for ASOP Offers: (i) Accepting an ASOP-Eligible Offer, (ii) Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery, and

¹¹ The ATOP Automated Messaging Filing also provided for certain API functionality for ATOP Offers. However, DTC has not yet implemented this API functionality. Pursuant to the proposed rule change, the implementation of API functionality for ATOP Offers (as described in the ATOP Automated Messaging Filing) would be implemented at the same time as the implementation of API functionality for ASOP Offers and APUT Offers in Q3 of 2022. This proposed rule change does not apply to the following ATOP actions: (1) Withdrawal/Cancellation and (2) Submitting a Cover of Protect on Behalf of Another Participant, nor (3) to the ASOP action of Submitting a Cover of Protect on Behalf of Another Participant. DTC anticipates that Automated Instruction Messaging for these actions would be available in Q4 of 2022/Q1 of 2023, subject to regulatory approval.

¹² See ClaimConnect Service Guide, p.8, available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

(iii) Submitting a Cover of Protect. Automated Instruction Messaging would also be available for the following action for APUT Offers: Accepting an APUT-Eligible Offer.

Automated Instruction Messaging for the ASOP Offers and APUT Offers 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.

The ISO 20022 Automated Instruction Messages and ISO 20022 Automated Response Messages would be available in Q2 of 2022 for the actions referenced above. The API Automated Instruction Messages and API Automated Response Messages would be available in Q3 of 2022 for the actions referenced above.

As noted above, automating instructions for ASOP Offers and APUT 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 ASOP Offers and APUT Offers through Automated Instruction Messaging.

(ii) 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 ASOP Offers (e.g., PTS PSOP/PBS Rights Subscription) and/or for APUT Offers (e.g., PTS PUTS/PBS Put Option Bonds) are referenced.

2. Add references to “Automated Response Message” where other types of responses and/or status reports relating to instructions on ASOP Offers (e.g., PTS/PBS, CA Web or Participant Daily Activity Statement) are referenced.

3. Add references to “a field within Automated Instruction Messaging” where a field or comments box on the PTS PSOP/PBS Subscriptions screen is referenced.

4. 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.

5. Amend the Guide to reflect that input errors for Automated Instruction Messaging entries would be reported via Automated Response Message.

6. In the “Automated Instruction Messaging” Section:

a. Add an asterisk to the title and, as a footnote, insert the sentence “API functionality for the referenced ATOP, ASOP, and APUT actions would be available in Q3 of 2022.”

b. Add a note that “Withdrawals for Puts (Survivor Options only) must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.”

c. Insert a list of the actions for ASOP Offers for which Automated Instruction Messaging is available, which would be: Accepting an ASOP-Eligible Offer, Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery, and Submitting a Cover of Protect.

d. Insert language to reflect that Automated Instruction Messaging would be available for the action “Accepting an APUT-Eligible Offer” for APUT Offers.

7. In the “About the Service” subsection of the “Puts” section, clarify that Participants use the Puts program for APUT-eligible offers, and that Participants can use PTS/PBS functions or Automated Instruction Messaging in connection with the Puts program.

8. In the “Exercising Put Options” subsection of “Puts” section, clarify that Participants should use PTS PUTS/PBS Put Options Bonds or Automated Instruction Messaging for put options that have an offer to purchase with no withdrawal privilege, and that they should use PTS PTOP/PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging for put options that have an offer to purchase with a withdrawal privilege.

9. In the “Subscription Instructions” subsection of the “About DTC’s Automated Subscription Offer Program (ASOP)” section, insert language

to reflect that when a Participant is accepting a right offer by surrendering rights or by Notice of Guaranteed Delivery, Participants instructing via PTS PSOP or PBS Rights Subscriptions can combine up to 12 separate customer reference instructions, and to add that Participants instructing via Automated Instruction Messaging would be able to combine up to 99 separate customer reference instructions into one Automated Instruction Message.

10. In the “Checklist for Submitting an Acceptance” subsection of the “Accepting an ASOP-Eligible Offer” section, amend the “Note:” to add that when a Participant transmits via Automated Instruction Messaging, it can combine up to 99 separate customer reference instructions into one Automated Instruction Message.

11. 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 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.”

12. In the “Checklist for Submitting a Cover of Protect via PTS PSOP, or PBS Rights Subscriptions” section, insert the following language to address how a Participant needs to acknowledge the Subscription Form 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 Subscription Form required by the offer identified by the CUSIP you specify in your instruction. The message must contain your acknowledgment. If you do not submit 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 Subscription Form required by the offer identified in your instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.”

13. In the “Checklist for Submitting Sell Instructions” subsection of the “Surrendering Rights for Sale via ASOP” section, insert the following language to address how a Participant needs to acknowledge the Subscription Form when it transmits sell instructions: “Likewise, when you transmit sell instructions via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your acceptance. If your message does not contain your acknowledgment, your acceptance will be rejected. By acknowledging the

Subscription Form via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of the Subscription Form 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. Add a reference to “Automated Instruction Messaging” to the following section headings: “Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions for an ASOP-Eligible Offer,” and “Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions.”

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

- a. Deleting footnote 1 as redundant.
- 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. 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.
- e. Inserting references to ISO 20022 messaging and the CA Web to correctly reflect them as sources of ASOP Offer details.

- f. Inserting references to ISO 20022 messages to reflect them as source for a Participant to receive information about its reorganization account and subaccount activities.
- g. Stating that Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages would be able to verify instructions status on the message.
- h. Enhancing clarity and readability.
- i. Correcting 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.¹³

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

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

¹³ 15 U.S.C. 78q-1(b)(3)(F).

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 ASOP Offers and APUT Offers would not have any impact on competition. Because Automated Instruction Messaging would be an optional service that would be available to all Participants in connection with ASOP Offers and APUT Offers, DTC does not believe that the proposed rule change would impose a burden on competition.¹⁴ In addition, DTC believes that the proposed rule change to make technical and ministerial changes to the Guide, would not have any impact on competition because it would merely enhance the clarity of the procedures relating to ASOP Offers and APUT Offers. In light of the foregoing, DTC does not believe that the proposed rule changes would impose a burden on competition.¹⁵

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

¹⁵ Id.

(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 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

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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:

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-2022-007 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-2022-007. 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-2022-007 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).

EXHIBIT 5

Bolded, underlined text indicates proposed added language.

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

REORGANIZATIONS SERVICE GUIDE

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, 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").⁴

⁴ ~~See Automated Instruction Messaging section.~~

Automated Instruction Messaging*

Automated Instruction Messaging is ~~currently~~ available for the following actions for ATOP (Automated Tender Offer Program) actionsoffers:

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.

Note: Withdrawals for Puts (Survivor Options only) must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

Automated Instruction Messaging is available for the following actions for ASOP (Automated Subscription Offer Program) offers:

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

Automated Instruction Messaging is available for the following APUT (Automated Put System) offers:

- **Accepting an APUT-Eligible Offer**

Automated Instruction Message Types:

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

* **API functionality for the referenced ATOP, ASOP, and APUT actions will be available in Q3 of 2022.**

Automated Response Message Types:

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

Puts

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 for APUT-eligible offers. When you use the Puts program via PTS PUTS/PBS Put Option Bonds and/or Automated Instruction Messaging, 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.

Exercising Put Options

~~Except w~~**W**ith 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 or Automated Instruction Messaging. 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 or Automated Instruction Messaging functions.

Rights Subscriptions

About the Service

You should check your Participant Daily Activity Statement, ~~or~~ Security Position tab on CA Web or Automated Response Messages to ~~ensure~~assure that your transactions were properly processed and recorded. For Rights, the entry on the report is Rights Subscriptions (Account#5555), showing that DTC deducted the right from your account and added the entitlements to your reorganization account.

About DTC's Automated Subscription Offer Program (ASOP)

Under ASOP, you transmit your subscription instructions to DTC via ~~the~~ PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging. The agent can use the ASOP function to receive immediate notification of the subscription instructions you submitted and to obtain other pertinent information.

The PSOP function allows you to transmit subscription instructions to DTC to:

- Accept an offer by means of surrendering rights and making the required subscription payment
- Accept an offer by means of a Notice of Guaranteed Delivery (also known as a protect) and subscription payment
- Surrender rights after having accepted an offer by means of a Notice of Guaranteed Delivery (also known as a cover of protect) submitted either through ~~the~~ PTS PSOP, ~~or~~ PBS Rights Subscriptions functions or Automated Instruction Messaging.
- Submit a cover of protect on behalf of another participant
- Surrender rights for the purpose of selling them through the agent

The PTS PSOP or PBS Rights Subscriptions functions also allow you to exercise any step-up or oversubscription privileges when submitting instructions to accept a rights offer.

General Information Regarding ASOP

The information provided by DTC describing a rights offer is intended as an aid, and can be viewed via CA Web Announcements, ISO 20022 messages and PTS RIPS and PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. It is your responsibility to obtain and monitor announcements from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent, of offers involving securities you have on deposit at DTC.

Subscription Instructions

Participants enter and transmit subscription instructions to DTC via ~~the~~ PTS PSOP, ~~or~~ PBS Rights Subscriptions ~~functions~~ or Automated Instruction Messaging. Subscription instructions entered by PTS RTOP or PBS Release Reorg Transactions users are automatically applied to the processor controls and must be released and transmitted to DTC via this function after the instructions have been entered via PTS PSOP or PBS Rights Subscriptions.

When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through PTS PSOP or PBS Rights Subscriptions, ~~you~~ Participant can enter and combine in one instruction up to 12 separate customer instructions. When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through Automated Instruction Messaging, a Participant can combine up to 99 separate customer reference instructions into one Automated Instruction Message. Upon the successful processing of an instruction with multiple customers, DTC automatically generates separate transactions and Agent's Messages for each customer, and these separate transactions are treated as individual acceptances thereafter by both DTC and the agent.

Subscription Sub-Accounts

The underlying securities credited to your reorganization account are further identified by sub-accounts of the reorganization account. There are two subaccounts of the reorganization account for this purpose: the basic subscription and oversubscription subaccounts.

The underlying securities to which you are entitled through the exercise of the basic subscription and any step-up privilege are credited to your basic subscription subaccount. The quantity of underlying securities you want to purchase through an oversubscription privilege, as indicated in the instruction you transmit to DTC via ~~the~~ PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging, is credited to your oversubscription subaccount. Both of these subaccount positions are shown in your reorganization account with the underlying security number.

When you surrender rights for the purpose of selling them through the agent, the quantity of rights the subject of the sell instruction is credited to a third subaccount, named the sell subaccount. The sell subaccount position is shown in your reorganization account with the rights CUSIP number until DTC receives and credits your settlement account with the cash proceeds.

You can view your reorganization account and subaccount activities via CA Web, ~~and in~~ your Participant Activity Statement, ~~and~~ Reorganization Cash Settlement List and ISO 20022 messages.

Schedule for Submitting Instructions

The dates and times when you can submit instructions via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the related CA Web Announcements, ISO 20022 messages ~~ing~~ and PTS RIPS or PBS Reorganizations and Redemptions envelope or via the PTS PSOP or PBS Rights Subscriptions inquiry option. Unless otherwise specified in the information from DTC, the following table describes the availability of PTS PSOP or PBS Rights Subscriptions on those dates and times. All times are eastern time.

For this instruction	The PSOP hours are
Basic subscriptions (with step-ups and over-subscriptions)	8:00 a.m. to 2:15 p.m.
Notices of Guaranteed Delivery	8:00 a.m. to 2:15 p.m.
Instructions to sell rights	8:00 a.m. to 2:15 p.m.
Instructions to cover protects	8:00 a.m. to 2:15 p.m.

Note:

Instructions and/or Notices of Guaranteed Delivery on DTC's expiration date may be permitted between 3:30 p.m. and 5:00 p.m., after DTC's cutoff time for the settlement of cash activities. In such cases, DTC defers charging the subscription payment with respect to Notices of Guaranteed Delivery processed on the last day of the offer until the next business day on which DTC is open for cash settlement services.

Inquiring About ASOP-Eligible Offers

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

- CA Web Announcements, ISO 20022 messaging and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry option of PTS PSOP or PBS Rights Subscriptions, or
- Email alert

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements or ISO 20022 messaging or PTS PSOP or PBS Rights Subscriptions, you should note the following:

1. The rights CUSIP number and the CUSIP number of the underlying security that can be subscribed to through the offer.
2. The exercise terms of the rights offer, including the number of rights that must be surrendered to subscribe to one share of the underlying security, and the subscription price to purchase each new share.
3. Any step-up privilege, including the step-up prices (if any) and the minimum fractional amount required to exercise the step-up privilege.
4. Any oversubscription privilege, including the subscription prices of the oversubscription privilege and the maximum number of shares to which you can oversubscribe.
5. The last day and time for submission of original acceptances (including Notices of Guaranteed Delivery, if available) to the agent via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging.
6. If a Guarantee of Delivery period is available, the last day and time on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging.
7. If the terms of the rights offer allow rights to be sold through to the agent, the last day and time for the submission of sell instructions via PTS PSOP, ~~or~~ PBS Rights Subscriptions or Automated Instruction Messaging.
8. Any special representations required for the acceptance of an offer (for example, when the oversubscription privilege can be exercised only for rights distributed to record date holders of the underlying security and exercised in full).

Note:

With certain rights subscription events you may be directed to submit your instructions through PTOP or Automated Instruction Messaging.

Note:

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

Accepting an ASOP-Eligible Offer

After receiving information from DTC about an ASOP-eligible rights offer, you can accept the offer and deliver securities on deposit with DTC to the agent via ~~the~~ PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging~~function.~~

Warning!

You must accept ASOP-eligible offers via PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging, except as noted in Subscription Instructions, instructions on ASOP-eligible offers outside of PTS/PBS will not be accepted by DTC 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 PSOP, PBS Rights Subscriptions or Automated Instruction Messaging but missed the cutoff for submitting the acceptance ~~via PSOP~~, 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.

Instructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.

The dates on which you can accept a rights offer and surrender rights and the required subscription payment via PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the information from DTC, PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging ~~are~~ available for the purpose of transmitting acceptances from 8:00 a.m. to 2:15 p.m. eastern 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 ASOP-Eligible Offer.

Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Subscription Form 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 PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging including, but not limited to:
 - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging, you must enter this quantity in the field provided.
 - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
 - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.
 - Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.
 - Special representations: If special representations are required by the Subscription Form, 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 PSOP ~~or~~ PBS Rights Subscriptions 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 PSOP ~~or~~ PBS Rights Subscriptions screen, or Automated Instruction Messaging.

Note:

When you transmit an acceptance via PTS PSOP or PBS Rights Subscriptions, you can combine in a single acceptance a maximum of 12 separate customer instructions to which the above information applies, including the special representations and comments. When you transmit via Automated Instruction Messaging, you can combine up to 99 separate customer reference instructions into a single acceptance. The PTS PSOP or PBS Rights Subscriptions function's Rights Exercise Customer Breakdown screen as well as Automated Instruction Messaging will allow you to enter the basic subscription rights quantity, the oversubscription underlying security quantity, and a response to the step-

up privilege for each separate customer instruction. The sum of these quantities must equal the respective quantities you enter on the primary Rights Exercise screen.

3. Enter and transmit the acceptance via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging during the period when submissions can be input via PTS ~~or~~ PBS, or Automated Instruction Messaging for ASOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.
4. Acknowledge the Subscription Form. When you transmit an acceptance via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging, a space will be indicated on the PTS PSOP ~~or~~ PBS Rights Subscriptions screen, or a field within Automated Instruction Messaging for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging will reject the acceptance. By entering the acknowledgment via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form 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 Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the acceptance.

5. Receive the PTS PSOP ~~or~~ PBS Rights Subscriptions input response screen or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP ~~or~~ PBS Rights Subscriptions input response screen, or Automated Response Message conveysdisplays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP ~~or~~ PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP ~~or~~ PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors, and showing the subscription payment that will be charged to your DTC settlement account. Verify the information you have entered and re-transmit the instruction to DTC for processing.

7. Receive a message acknowledging transmission of the acceptance and reporting the status.
 - If the message states that the acceptance was processed (made), confirm that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
 - If the message states that the acceptance was not processed and is pending (recycling), monitor future messages to determine that the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security 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 Instruction Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

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 concerning the Subscription Form.

Submitting a Protect for an ASOP-Eligible Offer

After receiving information from DTC that a rights offer is eligible for ASOP, and after determining that the terms of the rights offer provide for the acceptance of the offer via a Notice of Guaranteed Delivery, you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission option of PTS PSOP, ~~or~~ PBS Rights Subscriptions, or 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 agent via the PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging function.

Warning!

You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP, ~~or~~ PBS Rights Subscriptions or Automated Instruction Messaging; instructions. Instructions outside of PTS/PBS or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers and, if submitted, 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 PSOP~~ by using any of the aforementioned interfaces but missed the

cutoff for submitting the protect via **PSOPsuch interfaces**, 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 a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PSOP~~,or~~ PBS Rights Subscriptions **or Automated Instruction Messaging** are specified in the notice about the offer, which you can view via the CA Web Announcements, **ISO 20022 Messaging**, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP~~,or~~ PBS Rights Subscriptions **and Automated Instruction Messaging are** available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time on the offer's expiration date only.

The deferred subscription payment procedure may be used (see Schedule for Submitting Instructions). In this case, PTS PSOP~~,or~~ PBS Rights Subscriptions, **or Automated Instruction Messaging isare** available until 5:00 p.m. eastern time on the offer's expiration date.

Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Subscription Form 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 PTS PSOP~~,or~~ PBS Rights Subscriptions **or Automated Instruction Messaging** including, but not limited to:
 - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP~~,or~~ PBS Rights Subscriptions, **or Automated Instruction Messaging**, you must enter this quantity in the field provided.
 - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
 - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.
 - Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.

- Special representations: If special representations are required by the Subscription Form, 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 PSOP screen, or in the Comments field, **or a field within 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 PSOP, ~~or~~ PBS Rights Subscriptions screen, **or a field within Automated Instruction Messaging.**
3. Enter and transmit the Notice of Guaranteed Delivery via PTS PSOP, ~~or~~ PBS Rights Subscriptions, **or Automated Instruction Messaging.** Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above.
 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 PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PSOP, 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 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.

5. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, or Automated Response Message conveysdisplays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field ~~for the PTS PSOP or PBS Rights Subscriptions input screen~~ exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, ~~or~~ PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the acceptance by means of a Notice of Guaranteed Delivery. The message includes the status of the transaction.
 - If the message states that the acceptance was processed (made), confirm that the quantity of rights subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PSOP or PBS Rights Subscriptions function, or Automated Instruction Messaging, under the rights CUSIP number specified in the submission.
 - You must carefully monitor PTS PSOP, ~~or~~ PBS Rights Subscriptions, and the PTS PSOP, ~~or~~ PBS Rights Subscriptions inquiry option as well as Automated Response Messages 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) or Automated Response Messages will be able to verify instructions status on the message.

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 concerning the Notice of Guaranteed Delivery.

Submitting a Cover of Protect via PTS PSOP, ~~or~~ PBS Rights Subscriptions or Automated Instruction Messaging for an ASOP-Eligible Offer

Once you have accepted a rights 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 PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging function unless the instruction was subsequently input by DTC. Only protects submitted via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging can be covered via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging.

If you have accepted a rights offer through the agent by means of a Notice of Guaranteed Delivery via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging, you can subsequently deliver all or a portion of the rights subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protects Submitted via PTS PSOP or PBS Rights Subscriptions option of the PTS PSOP, ~~or~~ PBS Rights Subscriptions function, or via Automated Instruction Messaging.

Warning!

You must accept ASOP-eligible offers via PTS PSOP, ~~or~~ PBS Rights Subscriptions or Automated Instruction Messaging; except as noted in Subscription Instructions, instructions outside of PTS/PBS, or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PSOP or aforementioned interfaces for ASOP eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

The dates on which you can cover a protect via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcements, ISO 20022 messages, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP, ~~or~~ PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

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

Checklist for Submitting a Cover of Protect via PTS PSOP~~, or~~ PBS Rights Subscriptions or Automated Instruction Messaging

1. Verify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP~~, or~~ PBS Rights Subscriptions, or Automated Instruction Messaging was submitted and accepted.
2. Retrieve the specific protect instruction you want to cover.
3. Note: If covering on behalf of another Participant you will be required to provide a valid Protect ID, Protect Sequence Number and the Protect Participant ID (account number) for the Participant that submitted the original protect instruction.
4. Enter and transmit an instruction to cover the protect via PTS PSOP~~, or~~ PBS Rights Subscriptions, or Automated Instruction Messaging during the period when cover of protect submissions can be input.
5. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form 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 Subscription Form required by the offer identified by the CUSIP you specify in your instruction. The message must contain your acknowledgment. If you do not submit 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 Subscription Form required by the offer identified in your 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 Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

An instruction to deliver rights 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 original quantity of the acceptance submitted via PTS PSOP~~, or~~ PBS Rights Subscriptions, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity with the total of all cover of protects instructions equaling the amount of the protect submission.

You must monitor the status of acceptances submitted via PTS PSOP~~, or~~ PBS Rights Subscriptions, or Automated Instruction Messaging to ensure that the rights 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 PSOP, ~~or~~ PBS Rights Subscriptions function's Protect Submissions with Uncovered Quantities option **or Automated Instruction Messaging** to inquire about the status of Notices of Guaranteed Delivery.

6. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, **or Automated Response Message** after having transmitted to DTC the information entered in Steps 2, 3, and 4 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). **Input errors for Automated Instruction Messaging entires will be reported via Automated Response Message.** If necessary, correct the required fields of the PTS PSOP, ~~or~~ PBS Rights Subscriptions input screen, **or Automated Instruction Messaging** and re-transmit the instruction to DTC for editing.
7. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, **or Automated Response Message** showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing. **Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.**
8. Receive a PTS PSOP, ~~or~~ PBS Rights Subscriptions message, **or Automated Instruction Messaging** acknowledging transmission of the cover of protect. The message includes the status of the transaction.
 - Confirm via Settlement Web that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
 - If the cover of protect instruction was not processed and is pending (recycling), monitor future PTS PSOP, ~~or~~ PBS Rights Subscriptions messages **as well as Automated Response Messages** to determine that the instruction is subsequently processed. Instructions to cover protects are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor PTS PSOP, ~~or~~ PBS Rights Subscriptions messages **as well as Automated Response Messages** carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

Note:

When an instruction to cover a protect is processed as reported in the PTS PSOP ~~or~~ PBS Rights Subscriptions message, or Automated Response Message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.

Surrendering Rights for Sale via ASOP

After you receive information from DTC about an ASOP-eligible rights offer, and after determining that the terms of the rights offer provide for the sale of rights through the agent, you can surrender such rights for the purpose of selling them through the agent via the Sell Instructions option of ~~the~~ PTS PSOP ~~or~~ PBS Rights Subscriptions functions, or Automated Instruction Messaging. See Checklist for Submitting a Sell Instruction.

Warning!

You must submit sell instructions for ASOP-eligible offers via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging during the period when sell submissions can be input; except as noted in Subscription Instructions, instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

The dates on which you can submit instructions to sell rights are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS ~~or~~ PBS Reorganizations and Redemptions functions or ISO 20022 messaging, PTS PSOP ~~or~~ PBS Rights Subscriptions and Automated Instruction Messaging are~~is~~ available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

Checklist for Submitting Sell Instructions

1. Obtain the Offering Circular/Prospectus and review the terms of the rights offer as stated in those documents.
2. Determine the quantity of rights you want to deliver in your instruction to sell the rights via PTS PSOP ~~or~~ PBS Rights Subscriptions, or Automated Instruction Messaging.
3. Enter and transmit an instruction to sell rights via the Sell Instructions option of ~~the~~ PTS PSOP or PBS Rights Subscriptions function or via Automated Instruction Messaging.
4. Acknowledge the Subscription Form. When you transmit sell instructions via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by

the terms of the Subscription Form 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 sell instructions via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your acceptance. If your message does not contain your acknowledgment, your acceptance will be rejected. By acknowledging the Subscription Form via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of the Subscription Form 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 Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

5. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, **or Automated Response Message** after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). **Input errors for Automated Instruction Messaging entries will be reported via Automated Response Message.** If necessary, correct the required fields of the PTS PSOP, ~~or~~ PBS Rights Subscriptions input screen, **or Automated Instruction Messaging** and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, ~~or~~ PBS Rights Subscriptions input response screen, **or Automated Response Message** showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the sell instruction and reporting the status.
 - If the sell instruction was processed (made), confirm via Settlement Web that the quantity of rights subject of the instruction has been deducted from your general free account position and added to your sell sub-account position with the rights CUSIP number you specified in the instruction.
 - If the sell instruction was not processed and is pending (recycling), monitor future **messages via PTS PSOP, ~~or~~ PBS Rights Subscriptions, or Automated Response Messages** to determine that the instruction is subsequently processed. Instructions to sell rights are not transmitted to the agent and securities are not moved into the reorganization account of the rights CUSIP number until the instruction has been processed (made). You must monitor PTS PSOP, ~~or~~ PBS Rights Subscriptions, **or Automated Response M**essages 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)**or**
Automated Response Messages will be able to verify instructions status on the message.
