

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2022 - * 013

Amendment No. (req. for Amendments *)

Filing by The Depository Trust Company

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend the Reorganizations Guide and the Fee Guide

Contact Information

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

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

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

Date (Title *)

By (Name *)

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

Date: 2022.12.15
14:41:40 -05'00'

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 EFFS website.

Form 19b-4 Information *

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Narrative - VRI Withdrawal - 12.14.20

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

Exhibit 1 - Notice of Proposed Rule Change *

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Exhibit 1A - VRI Withdrawal - 12.15.2

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

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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Exhibit 5 - VRI Withdrawal 12.14.22.dc

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

Partial Amendment

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

1. Text of Proposed Rule Change

(a) The proposed changes to the rules of The Depository Trust Company (“DTC”) are attached hereto as Exhibit 5.¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule changes relating to computer-to-computer facility files for corporate actions entitlements and allocations were approved by the Businesses, Technology and Operations Committee of the Board of Directors of DTC at a meeting duly called and held on December 13, 2022. The other proposed rule changes were approved by a 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 Reorganizations Guide to (i) provide Participants with the option to submit instructions for the withdrawal of an earlier acceptance of an Automated Tender Offer Program (“ATOP”)-eligible² offer (each, an “ATOP Offer”) via Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”), (ii) postpone the retirement of DTC’s legacy computer-to-computer facility (“CCF”) files for corporate actions entitlements and allocations (“CCF Entitlements and Allocations Files”)³ to July 1, 2024, and (iii) make technical and ministerial changes. In addition, DTC is proposing to amend the Fee Guide to continue to charge

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

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

³ There are three types of CCF files representing the corporate actions lifecycle: corporate actions announcements (“CCF Announcements Files”); the CCF Entitlements and Allocations Files; and corporate actions instructions from Participants through CCF files (“CCF Corporate Actions Instructions Files”). All CCF Announcement Files were retired as of December 31, 2018. See Securities Exchange Act Release No. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014).

Participants that consume CCF Entitlements and Allocations Files after December 31, 2022 the CCF File Fee of \$50,000, as discussed more fully below.

(i) Automated Instruction Messaging

A. Background

On July 7, 2021, DTC filed a rule filing⁴ (the “ATOP Automated Messaging Filing”) that provided Participants with the option to use Automated Instruction Messaging to submit acceptance, protect, and cover of protect instructions (each, an “Acceptance Instruction”) for ATOP Offers instead of submitting those instructions through the Participant Tender Offer Program (“PTOP”) or Voluntary Tenders and Exchanges functions through PTS and PBS, respectively.⁵

As described in the ATOP Automated Messaging Filing, the submission of voluntary reorganizations instructions through PTS and PBS is a nonautomated key-entry process, and 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.

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. APIs provides enhanced flexibility for Participants, making the process of accessing from, and transmitting information to, DTC and its downstream customers more

⁴ See Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010). In addition, DTC subsequently filed a rule filing that similarly provided Participants with the option to use Automated Instruction Messaging to submit acceptance, protect, and cover of protect instructions for Automated Subscription Offer Program and APUT offers. See Securities Exchange Act Release No. 95197 (July 5, 2022), 87 FR 41153 (July 11, 2022) (SR-DTC-2022-007).

⁵ 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. PTOF and Voluntary Tenders and Exchanges are functions of PTS and PBS, respectively, that are currently used by Participants to submit instructions, submit protects, submit cover of protects, submit cover of protects on behalf of another Participant, and submit withdrawals on various voluntary reorganization events.

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

DTC is proposing to enhance Automated Instruction Messaging for ATOP Offers by providing Participants with the ability to use Automated Instruction Messaging to submit an instruction to withdraw an Acceptance Instruction.⁶ Automated Instruction Messaging for withdrawal instructions must be for the full quantity of the original Acceptance Instruction. Participants that are submitting withdrawal instructions for less than the full quantity must continue to submit those instructions via PTS/PBS.

As with Automated Instruction Messaging for other actions for ATOP, ASOP and APUT eligible offers, Automated Instruction Messaging for withdrawal instructions for an ATOP Offer would consist of (i) Automated Instruction Messages for the input of instructions and (ii) Automated Response Messages for feedback and status output with respect to submitted instructions. The ISO 20022 Corporate Action Instruction (CAIN) message and the API POST function are Automated Instruction Messages. The ISO 20022 Corporate Action Instruction Status Advice (CAIS) message and the API GET function are Automated Response Messages.

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

C. 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 withdrawals of instructions for ATOP Offers (e.g., PTS PTOPT and PBS Voluntary Tenders and Exchanges) are referenced.

2. In the “Automated Instruction Messaging” Section:

a. Amend the text of footnote 1 to read, “Automated Instruction Messaging for withdrawal instructions for ATOP-eligible offers will be available in Q1 of 2023.”

⁶ DTC notes that withdrawal actions—whether through Automated Instruction Messaging or PTS/PBS—are only available when provided for under the terms of the applicable ATOP Offer.

b. At the bottom of the enumerated list of actions for ATOP Offers that can be taken via Automated Instruction Messaging, insert “5. Withdrawal (for full amount of original instruction only).”

c. Amend the note under the enumerated list of actions for ATOP Offers that can be taken via Automated Instruction Messaging to state: “Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction. Partial withdrawal instructions for ATOP-eligible offers must be performed via PTS/PBS and cannot be instructed via Automated Instruction Message.”

3. In the “Instructions/Expirations” section, amend the note “All withdrawal/cancellation instructions must be performed via PTS/PBS,” to read, “Partial withdrawal instructions must be performed via PTS/PBS.”

4. At the end of the first paragraph of the “Withdrawing an Acceptance of an ATOP-Eligible Offer” section, insert the following sentence: “Note: Only full withdrawals will be accepted via Automated Instruction Messaging. Partial withdrawal instructions must be performed via PTS/PBS.”

5. Amend the second paragraph in the “Checklist for Withdrawing an Acceptance” section to read, “Enter and transmit an instruction to withdraw the acceptance via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. For instructions transmitted via PTS/PBS, the withdrawal request can be for all or any part of the acceptance previously submitted, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance. Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction.”

6. Amend the first bullet under the fourth paragraph in the “Checklist for Withdrawing an Acceptance” section to read, “You can inquire about your withdrawal instructions and the status thereof via the PTS PTO or PBS Voluntary Tenders and Exchanges function's inquiry feature, or via Automated Instruction Messaging.”

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

a. In the “Important Legal Information” replace “Copyright © 2022” with “Copyright © 2023.”

b. Delete all instances of the following sentences: “If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification,” “If practicable, DTC will attempt to notify you of the rejection, but cannot guarantee such notification,” “DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done,” and “If rejection is for a reason other than that your tender price was not accepted or that a pro rata portion of your tender was not accepted, DTC will attempt to notify you by telephone, calling first the coordinator (s) at the telephone number (s) entered on the instructions form, but takes no

responsibility therefor.” DTC is proposing to delete these sentences in order to make it clear that Participants are solely responsible for monitoring their accounts and the response messages to ensure that they properly submitted their instructions and that the instructions were accepted.

c. In “How to View Mandatory and Voluntary Reorganization Announcements” section, delete the footnote that reads “The RIPS function for mandatory reorganizations announcements will be retired on November 16, 2020.” DTC is proposing to delete this sentence because RIPS for mandatory reorganizations has been retired.

(ii) CCF Entitlements and Allocations Files and CCF File Fee

A. Background

On November 19, 2020, DTC filed a rule change (the “2021 CCF Retirement Filing”)⁷ that amended the Reorganizations Guide and the Fee Guide to (i) set a retirement date for CCF Entitlements and Allocations Files of January 1, 2022, and (ii) apply a \$50,000 CCF File Fee, per File Category (Pre-Allocation or Allocation/Post-Allocation) of CCF Entitlements and Allocations Files,⁸ to Participants that continued to consume CCF Entitlements and Allocations Files between January 1, 2021 and December 31, 2021. The CCF File Fee was charged to the Account of the Participant upon the Participant’s first receipt of CCF Entitlements and Allocations Files in a particular File Category during 2021. The CCF File Fee covered all CCF Entitlements and Allocations Files within that File Category during 2021.

Many Participants completed their adoption of ISO 20022 messaging for entitlements and allocations information, and their migration from the CCF Entitlements and Allocations Files, before the January 1, 2022 retirement date. However, some Participants had not completed their system development for the ISO 20022 messaging requested that DTC continue to offer the CCF Entitlements and Allocations Files for another year. Accordingly, on December 29, 2021, DTC filed a rule change (“2022 CCF Retirement Filing”)⁹ to postpone the retirement date of the CCF Entitlements and Allocation Files to January 1, 2023, and to charge Participants the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed between January 1, 2022 and December 31, 2022. The CCF File Fee was charged to

⁷ See Securities Exchange Act Release No. 90490 (November 23, 2020), 85 FR 76645 (November 30, 2020) (SR-DTC-2020-016).

⁸ Each of the CCF Entitlements and Allocations Files falls into one of two categories (each, a “File Category”): (i) pre-allocation (“Pre-Allocation CCF Files”), which includes files containing a Participant’s allocation projections and entitlements, or (ii) allocation/post-allocation (“Allocation/Post-Allocation CCF Files”), which includes files containing information on a Participant’s allocations and pending allocations. See Important Notice 13851-20 (August 27, 2020), available at <https://www.dtcc.com/legal/important-notice>.

⁹ See Securities Exchange Act Release No. 93885 (December 30, 2021), 87 FR 528 (January 5, 2022) (SR-DTC-2021-018).

the Account of the Participant upon the Participant's first receipt of CCF Entitlements and Allocations Files in a particular File Category during 2022. The CCF File Fee covered all CCF Entitlements and Allocations Files within that File Category during 2022.

As discussed in the 2021 and 2022 CCF Retirement Filings, DTC has been informing Participants that corporate actions CCF files¹⁰ will be retired and will be replaced by ISO 20022 messaging since 2011.¹¹ As noted above, ISO 20022 messaging offers enhanced efficiency and transparency in the corporate action lifecycle because, in contrast to the proprietary function and activity codes of CCF Files, ISO 20022 is a business-model-based standard for the development of messages for the international financial services industry.

DTC has been working with Participants to specifically support their orderly transition from CCF Entitlements and Allocations Files to ISO 20022 messaging since 2013. DTC began providing Participants with parallel entitlements and allocations ISO 20022 messaging in 2013 (Distributions), 2015 (Redemptions) and 2017 (Reorganizations). In addition, since 2016, DTC had been communicating with Participants about the deadline for retirement of the CCF Entitlements and Allocation Files and postponed the projected retirement date multiple times.¹² Until the 2021 CCF Retirement Filing, DTC had not imposed a fee on Participants' continued use of CCF Entitlements and Allocations Files.

B. Proposed Rule Change

Almost all Participants have now successfully migrated from CCF Entitlements and Allocations Files to ISO 20022 messaging. There are, however, a few Participants that have indicated to DTC that, for reasons internal to their respective firms, they would not be able to complete their migration by the end of 2022.

Therefore, pursuant to this proposed rule change, DTC would postpone the retirement date of the CCF Entitlements and Allocation Files to July 1, 2024, and would continue to charge each Participant the CCF File Fee of \$50,000 for each File Category of CCF Entitlements and

¹⁰ There are three event groups for CCF files for corporate actions. Participants subscribe to the CCF files for each event group separately. The event groups are (i) distributions ("Distributions"), such as cash and stock dividends, principal and interest, and capital gain distributions; (ii) redemptions ("Redemptions"), such as full and partial calls, final paydowns, and maturities; and (iii) reorganizations ("Reorganizations"), which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises.

¹¹ See Securities Exchange Act Release No. 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (SR-DTC-2011-02) (indicating that DTC would continue to support its legacy proprietary CCF files until 2015.)

¹² See Important Notice 2538-16 (January 21, 2016), supra note 9; Important Notice 4381-16 (November 4, 2016), supra note 9; Important Notice 5099-17 (February 2017), supra note 9; Important Notice 7488-18 (February 28, 2018), supra note 9; Important Notice 9861-18 (October 9, 2018), supra note 9.

Allocations Files that it consumes during each of the following fee periods (each, a “Fee Period”): (i) from January 1, 2023 through December 31, 2023, and (ii) from January 1, 2024 through June 30, 2024. The CCF File Fee would be charged to the Account of the Participant, upon the Participant’s first receipt of CCF Entitlements and Allocations Files in a particular File Category during that specific Fee Period. The CCF File Fee would cover all CCF Entitlements and Allocations Files within that File Category during that Fee Period.

Pursuant to the proposed rule change, DTC would amend the description of the CCF File Fee in the Fee Guide to conform with the proposed rule change. DTC would also amend the Reorganizations Guide to reflect the July 1, 2024, retirement date for CCF Entitlements and Allocations Files. Specifically, in the “Preparing to Use the Services” subsection of the “How Reorganizations Work” section of the Reorganizations Guide, DTC is proposing to replace “*CCF files associated with entitlements and allocations will be retired as of January 1, 2023” with “*CCF files associated with entitlements and allocations will be retired as of July 1, 2024.”

Implementation Date

DTC will implement the proposed changes on January 1, 2023. DTC will announce the implementation date of the proposed rule change in an Important Notice posted on its website.

As proposed, a legend would be added to the Reorganizations Guide and the Fee Guide stating there are changes that became effective upon filing with the Securities and Exchange Commission (“Commission”) but have not yet been implemented. The proposed legend also would include that the implementation date will be January 1, 2023. In addition, the proposed legend would state that the legend would automatically be removed upon the implementation of the proposed changes.

(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.¹³

The proposed rule change would amend the Reorganizations Guide to provide Participants with the option to use Automated Instruction Messaging for withdrawal instructions for ATOP Offers. As discussed above, Automated Instruction Messaging provides 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 Reorganizations Guide to make technical and clarifying changes would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and associated securities transactions. Based on the foregoing, DTC believes that the proposed rule change is

¹³ 15 U.S.C. 78q-1(b)(3)(F).

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.

In addition, the proposed rule change would (i) postpone the retirement of CCF Entitlements and Allocations Files to July 1, 2024, and (ii) continue the application of a CCF File Fee of \$50,000 to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022. By postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024, the proposed rule change would allow Participants to minimize potential business interruptions by undertaking an orderly and organized migration from CCF files to the more efficient ISO 20022 standard. Similarly, by continuing to charge a CCF File Fee of \$50,000 to those Participants that continue to receive CCF Entitlements and Allocations Files after December 31, 2022, the proposed rule change would encourage the few remaining Participants still utilizing CCF Entitlements and Allocations Files to accelerate system development and their adoption of the ISO 20022 standard. In this manner, the proposed rule change would encourage and facilitate the transition to the ISO 20022 standard, which provides efficiencies and enhanced transparency in processing corporate actions and the settlement activities related thereto. Accordingly, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of Section 17A(b)(3)(F) of the Act, cited above.

Section 17A(b)(3)(D) of the Act requires that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.¹⁴ DTC believes that the proposed rule change to continue to apply the \$50,000 CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would provide for the equitable allocation of reasonable fees.

DTC believes that the proposed application of the CCF File Fee would be equitably allocated because the CCF File Fee (i) would only be charged to those Participants that have delayed their migration from CCF Entitlements and Allocations Files beyond December 31, 2022¹⁵ and (ii) would be applied in accordance with the Participant's use of a particular File Category during a specific Fee Period.

Further, DTC believes that the continued application of the \$50,000 CCF File Fee would be reasonable. As discussed above, Participants that did not complete their migration to ISO 20022 by January 1, 2021, or January 1, 2022, were charged the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed during each calendar year. Most Participants have now completed their migration, which DTC believes is due, in part, to the application of the CCF File Fee. Based on this prior experience with the CCF

¹⁴ 15 U.S.C. 78q-1(b)(3)(D).

¹⁵ As noted above, DTC has been communicating with Participants about the migration from CCF files to the ISO 20022 standard for corporate actions events since 2011. Since 2013, DTC has been communicating with Participants about targeted retirement dates for CCF Entitlements and Allocations Files and has, at the request of Participants, postponed the projected dates numerous times.

File Fee, DTC believes that the CCF File Fee in the amount of \$50,000 provides the necessary encouragement for Participants to accelerate their system development for their adoption of the ISO 20022 standard for entitlements and allocations information.¹⁶ Further, during the prior applications of the CCF File Fee to CCF Entitlements and Allocations Files, DTC had not received any negative feedback from Participants that suggested that the \$50,000 fee was overly burdensome.

Therefore, DTC believes that the proposed rule change regarding the CCF File Fee provides for the equitable allocation of reasonable dues, fees, and other charges among its Participants, consistent with Section 17A(b)(3)(D) of the Act, cited above.

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

DTC believes that the proposed rule change to provide Participants with the option to use Automated Instruction Messaging for withdrawal instructions for ATOP Offers would not have any impact on competition. Because Automated Instruction Messaging is an optional service that would be available to all Participants in connection with ATOP Offers, DTC does not believe that the proposed rule change would impose a burden on competition.¹⁷ In addition, DTC believes that the proposed rule change to make technical and ministerial changes to the Reorganizations Guide, would not have any impact on competition because it would merely enhance the clarity of the procedures relating to ATOP Offers. In light of the foregoing, DTC does not believe that the proposed rule changes would impose a burden on competition.¹⁸

DTC believes that the proposed rule change with respect to postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024 would not have any impact on competition. The proposed rule change would provide any Participant that has not completed its migration from CCF Entitlements and Allocation Files with additional time to complete its testing and development of its systems and finalize the transition to ISO 20022 messaging. Therefore, DTC believes that the proposed rule change with respect to postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024 would not have a burden on competition.¹⁹

DTC believes that the proposed rule change with respect to amending the Fee Guide to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 could have an impact on competition because it could create a burden on competition.²⁰ Although the proposed application of the CCF File Fee

¹⁶ The CCF File Fee is not designed to cover costs incurred by DTC as a result of continuing to service CCF files.

¹⁷ 15 U.S.C. 78q-1(b)(3)(I).

¹⁸ Id.

¹⁹ 15 U.S.C. 78q-1(b)(3)(I).

²⁰ Id.

is designed to incentivize Participants to accelerate and complete their adoption of the ISO 20022 standard, DTC recognizes and appreciates that continuing to charge the fee could negatively affect such Participants' operating costs. However, DTC believes that any burden on competition would not be significant and would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²¹

DTC believes any burden on competition would not be significant because (i) the fee would only be charged once per File Category, upon the Participant's first receipt of CCF Entitlements and Allocations Files for a File Category during a particular Fee Period, and (ii) the application of the CCF File Fee for a File Category would cover the consumption of all CCF Entitlements and Allocations Files within that File Category during that Fee Period. In addition, based on DTC's prior use of the CCF File Fee for CCF Entitlements and Application Files, DTC has no indication that the amount of the fee creates a significant burden on any Participant.

DTC believes that any burden on competition that may be created by the proposed change to amend the Fee Guide to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²² DTC believes that this proposed change would be necessary because some Participants have yet to adopt the ISO 20022 standard, despite at least nine years of communication and prompting on the issue.²³ As noted above, the ISO 20022 standard provides efficiencies and enhanced transparency in processing corporate actions and the settlement activities related thereto. Thus, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.²⁴

DTC believes that the proposed rule change to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would be appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²⁵ As discussed above, Participants that did not complete their migration to ISO 20022 by January 1, 2021 or by January 1, 2022 were charged the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed during the each calendar year. Most Participants have now completed their migration, which DTC believes is due, in part, to the application of the \$50,000 CCF File Fee. DTC's prior experience with the \$50,000 CCF File Fee illustrates that a \$50,000 CCF File Fee provides the necessary encouragement for Participants to accelerate their system development for the full adoption of the ISO 20022 standard. Further, during the previous application of the CCF File Fee to CCF

²¹ Id.

²² Id.

²³ See supra notes 11 and 12.

²⁴ 15 U.S.C. 78q-1(b)(3)(F).

²⁵ 15 U.S.C. 78q-1(b)(3)(I).

Entitlements and Allocations Files, DTC had not received any negative feedback from Participants that suggested that the \$50,000 fee was overly burdensome. Accordingly, DTC believes that the continued application of the \$50,000 CCF File Fee would be appropriate here in order to incentivize the remaining Participants to accelerate their migration to the ISO 20022 standard. In addition, as discussed above, DTC believes that the proposed continued application of the CCF File Fee would be equitably allocated because the CCF File Fee (i) would only be charged to those Participants that have delayed their migration from CCF Entitlements and Allocations beyond December 31, 2022, and (ii) would be applied in accordance with the Participant's use of a particular File Category during a specific Fee Period.

Therefore, for these reasons, DTC believes that a perceived competitive burden of the proposed rule change to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022, would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²⁶

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 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.

²⁶

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.²⁷
- (b) The proposed rule change (i) establishes or changes a due, fee, or other charge applicable only to Participants²⁸ and (ii) effects changes in an existing service of DTC that (x) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (y) does not significantly affect the respective rights or obligations of DTC or persons using its services,²⁹ as it would merely enhance an optional Automated Instruction Messaging service, make clarifying and technical changes to the Reorganizations Guide, postpone the retirement date for the CCF Entitlements and Allocations Files, and apply a fee for the continued use of CCF Entitlements and Allocations Files that are being phased out in accordance with prior DTC rule changes, in favor of files utilizing the ISO 20022 standard that are available to all Participants free of charge, as described above.
- (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.

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(2).

²⁹ 17 CFR 240.19b-4(f)(4).

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

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

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

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-DTC-2022-013)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Reorganizations Guide and the Fee 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 December __, 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 purpose of the proposed rule change is to amend the Reorganizations Guide to (i) provide Participants with the option to submit instructions for the withdrawal of an

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).

earlier acceptance of an Automated Tender Offer Program (“ATOP”)-eligible⁵ offer (each, an “ATOP Offer”) via Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”), (ii) postpone the retirement of DTC’s legacy computer-to-computer facility (“CCF”) files for corporate actions entitlements and allocations (“CCF Entitlements and Allocations Files”)⁶ to July 1, 2024, and (iii) make technical and ministerial changes. In addition, DTC is proposing to amend the Fee Guide to continue to charge Participants that consume CCF Entitlements and Allocations Files after December 31, 2022 the CCF File Fee of \$50,000, as described in greater detail below.⁷

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

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be

⁵ ATOP is a DTC program through which Participant instructions are transmitted to the agent for an ATOP offer and through which a participant can tender its securities to the agent’s account at DTC.

⁶ There are three types of CCF files representing the corporate actions lifecycle: corporate actions announcements (“CCF Announcements Files”); the CCF Entitlements and Allocations Files; and corporate actions instructions from Participants through CCF files (“CCF Corporate Actions Instructions Files”). All CCF Announcement Files were retired as of December 31, 2018. See Securities Exchange Act Release No. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014).

⁷ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC (the “Rules”), the Guide to the DTC Fee Schedule (“Fee Guide”), and the Reorganizations Service Guide (the “Reorganizations Guide”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx>.

examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend the Reorganizations Guide to (i) provide Participants with the option to submit instructions for the withdrawal of an earlier acceptance of an Automated Tender Offer Program (“ATOP”)-eligible⁸ offer (each, an “ATOP Offer”) via Application Program Interface (“API”) and ISO 20022 real-time messaging (collectively, “Automated Instruction Messaging”), (ii) postpone the retirement of DTC’s legacy computer-to-computer facility (“CCF”) files for corporate actions entitlements and allocations (“CCF Entitlements and Allocations Files”)⁹ to July 1, 2024, and (iii) make technical and ministerial changes. In addition, DTC is proposing to amend the Fee Guide to continue to charge Participants that consume CCF Entitlements and Allocations Files after December 31, 2022 the CCF File Fee of \$50,000, as discussed more fully below.

⁸ ATOP is a DTC program through which Participant instructions are transmitted to the agent for an ATOP offer and through which a participant can tender its securities to the agent’s account at DTC.

⁹ There are three types of CCF files representing the corporate actions lifecycle: corporate actions announcements (“CCF Announcements Files”); the CCF Entitlements and Allocations Files; and corporate actions instructions from Participants through CCF files (“CCF Corporate Actions Instructions Files”). All CCF Announcement Files were retired as of December 31, 2018. See Securities Exchange Act Release No. 79746 (January 5, 2017), 82 FR 3372 (January 11, 2017) (SR-DTC-2016-014).

(i) Automated Instruction Messaging

A. Background

On July 7, 2021, DTC filed a rule filing¹⁰ (the “ATOP Automated Messaging Filing”) that provided Participants with the option to use Automated Instruction Messaging to submit acceptance, protect, and cover of protect instructions (each, an “Acceptance Instruction”) for ATOP Offers instead of submitting those instructions through the Participant Tender Offer Program (“PTOP”) or Voluntary Tenders and Exchanges functions through PTS and PBS, respectively.¹¹

As described in the ATOP Automated Messaging Filing, the submission of voluntary reorganizations instructions through PTS and PBS is a nonautomated key-entry process, and 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

¹⁰ See Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010). In addition, DTC subsequently filed a rule filing that similarly provided Participants with the option to use Automated Instruction Messaging to submit acceptance, protect, and cover of protect instructions for Automated Subscription Offer Program and APUT offers. See Securities Exchange Act Release No. 95197 (July 5, 2022), 87 FR 41153 (July 11, 2022) (SR-DTC-2022-007).

¹¹ PTS (Participant Terminal System) and PBS (Participant Browser System) are user interfaces for DTC settlement and asset services functions. PTS is mainframe-based, and PBS is web-based with a mainframe back-end. Participants may use either PTS or PBS, as they are functionally equivalent. PTOp and Voluntary Tenders and Exchanges are functions of PTS and PBS, respectively, that are currently used by Participants to submit instructions, submit protects, submit cover of protects, submit cover of protects on behalf of another Participant, and submit withdrawals on various voluntary reorganization events.

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.

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. 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

DTC is proposing to enhance Automated Instruction Messaging for ATOP Offers by providing Participants with the ability to use Automated Instruction Messaging to submit an instruction to withdraw an Acceptance Instruction.¹² Automated Instruction Messaging for withdrawal instructions must be for the full quantity of the original Acceptance Instruction. Participants that are submitting withdrawal instructions for less than the full quantity must continue to submit those instructions via PTS/PBS.

¹² DTC notes that withdrawal actions—whether through Automated Instruction Messaging or PTS/PBS—are only available when provided for under the terms of the applicable ATOP Offer.

As with Automated Instruction Messaging for other actions for ATOP, ASOP and APUT eligible offers, Automated Instruction Messaging for withdrawal instructions for an ATOP Offer would consist of (i) Automated Instruction Messages for the input of instructions and (ii) Automated Response Messages for feedback and status output with respect to submitted instructions. The ISO 20022 Corporate Action Instruction (CAIN) message and the API POST function are Automated Instruction Messages. The ISO 20022 Corporate Action Instruction Status Advice (CAIS) message and the API GET function are Automated Response Messages.

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

C. 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 withdrawals of instructions for ATOP Offers (e.g., PTS PTOP and PBS Voluntary Tenders and Exchanges) are referenced.
2. In the “Automated Instruction Messaging” Section:
 - a. Amend the text of footnote 1 to read, “Automated Instruction Messaging for withdrawal instructions for ATOP-eligible offers will be available in Q1 of 2023.”

b. At the bottom of the enumerated list of actions for ATOP Offers that can be taken via Automated Instruction Messaging, insert “5. Withdrawal (for full amount of original instruction only).”

c. Amend the note under the enumerated list of actions for ATOP Offers that can be taken via Automated Instruction Messaging to state: “Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction. Partial withdrawal instructions for ATOP-eligible offers must be performed via PTS/PBS and cannot be instructed via Automated Instruction Message.”

3. In the “Instructions/Expirations” section, amend the note “All withdrawal/cancellation instructions must be performed via PTS/PBS,” to read, “Partial withdrawal instructions must be performed via PTS/PBS.”

4. At the end of the first paragraph of the “Withdrawing an Acceptance of an ATOP-Eligible Offer” section, insert the following sentence: “Note: Only full withdrawals will be accepted via Automated Instruction Messaging. Partial withdrawal instructions must be performed via PTS/PBS.”

5. Amend the second paragraph in the “Checklist for Withdrawing an Acceptance” section to read, “Enter and transmit an instruction to withdraw the acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. For instructions transmitted via PTS/PBS, the withdrawal request can be for all or any part of the acceptance previously submitted, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance.

Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction.”

6. Amend the first bullet under the fourth paragraph in the “Checklist for Withdrawing an Acceptance” section to read, “You can inquire about your withdrawal instructions and the status thereof via the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges function's inquiry feature, or via Automated Instruction Messaging.”

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

a. In the “Important Legal Information” replace “Copyright © 2022” with “Copyright © 2023.”

b. Delete all instances of the following sentences: “If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification,” “If practicable, DTC will attempt to notify you of the rejection, but cannot guarantee such notification,” “DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done,” and “If rejection is for a reason other than that your tender price was not accepted or that a pro rata portion of your tender was not accepted, DTC will attempt to notify you by telephone, calling first the coordinator (s) at the telephone number (s) entered on the instructions form, but takes no responsibility therefor.” DTC is proposing to delete these sentences in order to make it clear that Participants are solely responsible for monitoring their accounts and the response messages to ensure that they properly submitted their instructions and that the instructions were accepted.

c. In “How to View Mandatory and Voluntary Reorganization Announcements” section, delete the footnote that reads “The RIPS function for mandatory reorganizations announcements will be retired on November 16, 2020.” DTC is proposing to delete this sentence because RIPS for mandatory reorganizations has been retired.

(ii) CCF Entitlements and Allocations Files and CCF File Fee

A. Background

On November 19, 2020, DTC filed a rule change (the “2021 CCF Retirement Filing”)¹³ that amended the Reorganizations Guide and the Fee Guide to (i) set a retirement date for CCF Entitlements and Allocations Files of January 1, 2022, and (ii) apply a \$50,000 CCF File Fee, per File Category (Pre-Allocation or Allocation/Post-Allocation) of CCF Entitlements and Allocations Files,¹⁴ to Participants that continued to consume CCF Entitlements and Allocations Files between January 1, 2021 and December 31, 2021. The CCF File Fee was charged to the Account of the Participant upon the Participant’s first receipt of CCF Entitlements and Allocations Files in a particular File Category during 2021. The CCF File Fee covered all CCF Entitlements and Allocations Files within that File Category during 2021.

¹³ See Securities Exchange Act Release No. 90490 (November 23, 2020), 85 FR 76645 (November 30, 2020) (SR-DTC-2020-016).

¹⁴ Each of the CCF Entitlements and Allocations Files falls into one of two categories (each, a “File Category”): (i) pre-allocation (“Pre-Allocation CCF Files”), which includes files containing a Participant’s allocation projections and entitlements, or (ii) allocation/post-allocation (“Allocation/Post-Allocation CCF Files”), which includes files containing information on a Participant’s allocations and pending allocations. See Important Notice 13851-20 (August 27, 2020), available at <https://www.dtcc.com/legal/important-notices>.

Many Participants completed their adoption of ISO 20022 messaging for entitlements and allocations information, and their migration from the CCF Entitlements and Allocations Files, before the January 1, 2022 retirement date. However, some Participants had not completed their system development for the ISO 20022 messaging requested that DTC continue to offer the CCF Entitlements and Allocations Files for another year. Accordingly, on December 29, 2021, DTC filed a rule change (“2022 CCF Retirement Filing”)¹⁵ to postpone the retirement date of the CCF Entitlements and Allocation Files to January 1, 2023, and to charge Participants the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed between January 1, 2022 and December 31, 2022. The CCF File Fee was charged to the Account of the Participant upon the Participant’s first receipt of CCF Entitlements and Allocations Files in a particular File Category during 2022. The CCF File Fee covered all CCF Entitlements and Allocations Files within that File Category during 2022.

As discussed in the 2021 and 2022 CCF Retirement Filings, DTC has been informing Participants that corporate actions CCF files¹⁶ will be retired and will be

¹⁵ See Securities Exchange Act Release No. 93885 (December 30, 2021), 87 FR 528 (January 5, 2022) (SR-DTC-2021-018).

¹⁶ There are three event groups for CCF files for corporate actions. Participants subscribe to the CCF files for each event group separately. The event groups are (i) distributions (“Distributions”), such as cash and stock dividends, principal and interest, and capital gain distributions; (ii) redemptions (“Redemptions”), such as full and partial calls, final paydowns, and maturities; and (iii) reorganizations (“Reorganizations”), which include both mandatory and voluntary reorganizations such as exchange offers, conversions, Dutch auctions, mergers, puts, reverse stock splits, tender offers, and warrant exercises.

replaced by ISO 20022 messaging since 2011.¹⁷ As noted above, ISO 20022 messaging offers enhanced efficiency and transparency in the corporate action lifecycle because, in contrast to the proprietary function and activity codes of CCF Files, ISO 20022 is a business-model-based standard for the development of messages for the international financial services industry.

DTC has been working with Participants to specifically support their orderly transition from CCF Entitlements and Allocations Files to ISO 20022 messaging since 2013. DTC began providing Participants with parallel entitlements and allocations ISO 20022 messaging in 2013 (Distributions), 2015 (Redemptions) and 2017 (Reorganizations). In addition, since 2016, DTC had been communicating with Participants about the deadline for retirement of the CCF Entitlements and Allocation Files and postponed the projected retirement date multiple times.¹⁸ Until the 2021 CCF Retirement Filing, DTC had not imposed a fee on Participants' continued use of CCF Entitlements and Allocations Files.

B. Proposed Rule Change

Almost all Participants have now successfully migrated from CCF Entitlements and Allocations Files to ISO 20022 messaging. There are, however, a few Participants

¹⁷ See Securities Exchange Act Release No. 63886 (February 10, 2011), 76 FR 9070 (February 16, 2011) (SR-DTC-2011-02) (indicating that DTC would continue to support its legacy proprietary CCF files until 2015.)

¹⁸ See Important Notice 2538-16 (January 21, 2016), supra note 15; Important Notice 4381-16 (November 4, 2016), supra note 15; Important Notice 5099-17 (February 2017), supra note 15; Important Notice 7488-18 (February 28, 2018), supra note 15; Important Notice 9861-18 (October 9, 2018), supra note 15.

that have indicated to DTC that, for reasons internal to their respective firms, they would not be able to complete their migration by the end of 2022.

Therefore, pursuant to this proposed rule change, DTC would postpone the retirement date of the CCF Entitlements and Allocation Files to July 1, 2024, and would continue to charge each Participant the CCF File Fee of \$50,000 for each File Category of CCF Entitlements and Allocations Files that it consumes during each of the following fee periods (each, a “Fee Period”): (i) from January 1, 2023 through December 31, 2023, and (ii) from January 1, 2024 through June 30, 2024. The CCF File Fee would be charged to the Account of the Participant, upon the Participant’s first receipt of CCF Entitlements and Allocations Files in a particular File Category during that specific Fee Period. The CCF File Fee would cover all CCF Entitlements and Allocations Files within that File Category during that Fee Period.

Pursuant to the proposed rule change, DTC would amend the description of the CCF File Fee in the Fee Guide to conform with the proposed rule change. DTC would also amend the Reorganizations Guide to reflect the July 1, 2024, retirement date for CCF Entitlements and Allocations Files. Specifically, in the “Preparing to Use the Services” subsection of the “How Reorganizations Work” section of the Reorganizations Guide, DTC is proposing to replace “*CCF files associated with entitlements and allocations will be retired as of January 1, 2023” with “*CCF files associated with entitlements and allocations will be retired as of July 1, 2024.”

Implementation Date

DTC will implement the proposed changes on January 1, 2023. DTC will announce the implementation date of the proposed rule change in an Important Notice posted on its website.

As proposed, a legend would be added to the Reorganizations Guide and the Fee Guide stating there are changes that became effective upon filing with the Commission but have not yet been implemented. The proposed legend also would include that the implementation date will be January 1, 2023. In addition, the proposed legend would state that the legend would automatically be removed upon the implementation of the proposed changes.

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.¹⁹

The proposed rule change would amend the Reorganizations Guide to provide Participants with the option to use Automated Instruction Messaging for withdrawal instructions for ATOP Offers. As discussed above, Automated Instruction Messaging provides 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 Reorganizations Guide to make technical and clarifying changes would enhance the clarity and transparency of the Reorganizations Guide. By enhancing the clarity and transparency of the Reorganizations Guide, the proposed rule change would allow Participants to more efficiently and effectively conduct their business in connection with processing reorganization events and associated securities transactions. Based on the foregoing, DTC believes that the proposed rule change is designed to promote the prompt and

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act, cited above.

In addition, the proposed rule change would (i) postpone the retirement of CCF Entitlements and Allocations Files to July 1, 2024, and (ii) continue the application of a CCF File Fee of \$50,000 to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022. By postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024, the proposed rule change would allow Participants to minimize potential business interruptions by undertaking an orderly and organized migration from CCF files to the more efficient ISO 20022 standard. Similarly, by continuing to charge a CCF File Fee of \$50,000 to those Participants that continue to receive CCF Entitlements and Allocations Files after December 31, 2022, the proposed rule change would encourage the few remaining Participants still utilizing CCF Entitlements and Allocations Files to accelerate system development and their adoption of the ISO 20022 standard. In this manner, the proposed rule change would encourage and facilitate the transition to the ISO 20022 standard, which provides efficiencies and enhanced transparency in processing corporate actions and the settlement activities related thereto. Accordingly, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of Section 17A(b)(3)(F) of the Act, cited above.

Section 17A(b)(3)(D) of the Act requires that the Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants.²⁰ DTC

²⁰ 15 U.S.C. 78q-1(b)(3)(D).

believes that the proposed rule change to continue to apply the \$50,000 CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would provide for the equitable allocation of reasonable fees.

DTC believes that the proposed application of the CCF File Fee would be equitably allocated because the CCF File Fee (i) would only be charged to those Participants that have delayed their migration from CCF Entitlements and Allocations Files beyond December 31, 2022²¹ and (ii) would be applied in accordance with the Participant's use of a particular File Category during a specific Fee Period.

Further, DTC believes that the continued application of the \$50,000 CCF File Fee would be reasonable. As discussed above, Participants that did not complete their migration to ISO 20022 by January 1, 2021, or January 1, 2022, were charged the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed during each calendar year. Most Participants have now completed their migration, which DTC believes is due, in part, to the application of the CCF File Fee. Based on this prior experience with the CCF File Fee, DTC believes that the CCF File Fee in the amount of \$50,000 provides the necessary encouragement for Participants to accelerate their system development for their adoption of the ISO 20022 standard for entitlements and allocations information.²² Further, during the prior applications of the

²¹ As noted above, DTC has been communicating with Participants about the migration from CCF files to the ISO 20022 standard for corporate actions events since 2011. Since 2013, DTC has been communicating with Participants about targeted retirement dates for CCF Entitlements and Allocations Files and has, at the request of Participants, postponed the projected dates numerous times.

²² The CCF File Fee is not designed to cover costs incurred by DTC as a result of continuing to service CCF files.

CCF File Fee to CCF Entitlements and Allocations Files, DTC had not received any negative feedback from Participants that suggested that the \$50,000 fee was overly burdensome.

Therefore, DTC believes that the proposed rule change regarding the CCF File Fee provides for the equitable allocation of reasonable dues, fees, and other charges among its Participants, consistent with Section 17A(b)(3)(D) 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 withdrawal instructions for ATOP Offers would not have any impact on competition. Because Automated Instruction Messaging is an optional service that would be available to all Participants in connection with ATOP Offers, DTC does not believe that the proposed rule change would impose a burden on competition.²³ In addition, DTC believes that the proposed rule change to make technical and ministerial changes to the Reorganizations Guide, would not have any impact on competition because it would merely enhance the clarity of the procedures relating to ATOP Offers. In light of the foregoing, DTC does not believe that the proposed rule changes would impose a burden on competition.²⁴

DTC believes that the proposed rule change with respect to postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024 would not have any impact on competition. The proposed rule change would provide any Participant that has not completed its migration from CCF Entitlements and Allocation Files with additional

²³ 15 U.S.C. 78q-1(b)(3)(I).

²⁴ Id.

time to complete its testing and development of its systems and finalize the transition to ISO 20022 messaging. Therefore, DTC believes that the proposed rule change with respect to postponing the retirement of CCF Entitlements and Allocations Files to July 1, 2024 would not have a burden on competition.²⁵

DTC believes that the proposed rule change with respect to amending the Fee Guide to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 could have an impact on competition because it could create a burden on competition.²⁶ Although the proposed application of the CCF File Fee is designed to incentivize Participants to accelerate and complete their adoption of the ISO 20022 standard, DTC recognizes and appreciates that continuing to charge the fee could negatively affect such Participants' operating costs. However, DTC believes that any burden on competition would not be significant and would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²⁷

DTC believes any burden on competition would not be significant because (i) the fee would only be charged once per File Category, upon the Participant's first receipt of CCF Entitlements and Allocations Files for a File Category during a particular Fee Period, and (ii) the application of the CCF File Fee for a File Category would cover the consumption of all CCF Entitlements and Allocations Files within that File Category during that Fee Period. In addition, based on DTC's prior use of the CCF File Fee for

²⁵ 15 U.S.C. 78q-1(b)(3)(I).

²⁶ Id.

²⁷ Id.

CCF Entitlements and Application Files, DTC has no indication that the amount of the fee creates a significant burden on any Participant.

DTC believes that any burden on competition that may be created by the proposed change to amend the Fee Guide to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.²⁸ DTC believes that this proposed change would be necessary because some Participants have yet to adopt the ISO 20022 standard, despite at least nine years of communication and prompting on the issue.²⁹ As noted above, the ISO 20022 standard provides efficiencies and enhanced transparency in processing corporate actions and the settlement activities related thereto. Thus, DTC believes that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.³⁰

DTC believes that the proposed rule change to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022 would be appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.³¹ As discussed above, Participants that did not complete their migration to ISO 20022 by January 1, 2021 or by January 1, 2022

²⁸ Id.

²⁹ See supra notes 17 and 18.

³⁰ 15 U.S.C. 78q-1(b)(3)(F).

³¹ 15 U.S.C. 78q-1(b)(3)(I).

were charged the \$50,000 CCF File Fee for each File Category of CCF Entitlements and Allocations Files that they consumed during the each calendar year. Most Participants have now completed their migration, which DTC believes is due, in part, to the application of the \$50,000 CCF File Fee. DTC's prior experience with the \$50,000 CCF File Fee illustrates that a \$50,000 CCF File Fee provides the necessary encouragement for Participants to accelerate their system development for the full adoption of the ISO 20022 standard. Further, during the previous application of the CCF File Fee to CCF Entitlements and Allocations Files, DTC had not received any negative feedback from Participants that suggested that the \$50,000 fee was overly burdensome. Accordingly, DTC believes that the continued application of the \$50,000 CCF File Fee would be appropriate here in order to incentivize the remaining Participants to accelerate their migration to the ISO 20022 standard. In addition, as discussed above, DTC believes that the proposed continued application of the CCF File Fee would be equitably allocated because the CCF File Fee (i) would only be charged to those Participants that have delayed their migration from CCF Entitlements and Allocations beyond December 31, 2022, and (ii) would be applied in accordance with the Participant's use of a particular File Category during a specific Fee Period.

Therefore, for these reasons, DTC believes that a perceived competitive burden of the proposed rule change to continue to apply the CCF File Fee to Participants that continue to consume CCF Entitlements and Allocations Files after December 31, 2022, would be necessary and appropriate in furtherance of the purposes of the Act, as permitted by Section 17A(b)(3)(I) of the Act.³²

³² 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.

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)³³ of the Act and paragraph (f)³⁴ of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f).

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-2022-013 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2022-013. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for

website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2022-013 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Secretary

³⁵ 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language

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

REORGANIZATIONS SERVICE GUIDE

[Changes to this Service Guide, as amended by File No. SR-DTC-2022-013, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. DTC will implement the changes on January 1, 2023. DTC will announce the implementation date by Important Notice posted on its website. Upon the implementation of these changes, this legend will automatically be removed from the Service Guide.]

IMPORTANT LEGAL INFORMATION

Copyright © 2022~~3~~ by The Depository Trust Company ("DTC"). All rights reserved. This work (including, without limitation, all text, images, logos, compilation and design) is copyrighted, is proprietary, and is intended for the exclusive use of DTC's Participants and other authorized users of DTC's services. If this work is received in any electronic medium, authorized users of this work are permitted the limited right to make reproductions and transmissions necessary for downloading and storage of this work on the users' computers. Such users are also permitted to print one or more paper copies from the electronic version for their own use. Other than to this limited extent, no part of this work (including any paper copies thereof or print versions thereof) may be altered, reproduced or distributed (including by transmission) in any form or by any means, or stored in any information storage and retrieval system, without DTC's prior written permission.

ABOUT REORGANIZATION SERVICES

About the Reorganizations Service

Warning!

DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate or your general free position is insufficient, the instruction may be rejected by DTC. ~~If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.~~

Automated Instruction Messaging¹

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

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
- 5. Withdrawal (for full amount of original instruction only)**

¹ ~~API functionality for the referenced ATOP, ASOP, and APUT actions will be available in Q3 of 2022. Automated Instruction Messaging for withdrawal instructions for ATOP-eligible offers will be available in Q1 of 2023.~~

Note:

Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction. Partial withdrawal and cancellation instructions for ATOP-eligible offers must be performed via PTS/PBS and cannot be instructed via Automated Instruction Message.

Note:

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

Automated Response Message Types:

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

How Reorganizations Work

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

- Cash Rate
- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
 - Principal
 - Interest
 - Cash
 - Securities
 - Accrued Dividends
- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
 - Corporate Actions Web (CA Web)
 - Computer to Computer Facility (CCF) file transmissions*
 - ISO 20022 Messaging
 - SMART/Search

*CCF files associated with entitlements and allocations will be retired on ~~January~~July 1, 202324.

ANNOUNCEMENTS

How to View Mandatory and Voluntary Reorganization Announcements

DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and, for voluntary events only², the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date

² ~~The RIPS function for mandatory reorganizations announcements will be retired on November 16, 2020.~~

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

INSTRUCTIONS / EXPIRATIONS

Note:

~~Partial~~ All withdrawal/cancellation instructions must be performed via PTS/PBS.

About DTC's Automated Tender Offer Program (ATOP)

Accepting an ATOP-Eligible Offer

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

Warning!

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

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

Submitting a Protect for an ATOP-Eligible Offer

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

Warning!

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

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

Warning!

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

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

Warning!

If you want to cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, on behalf of another participant, that participant must have either (i) submitted a protect on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges, or (ii) have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible

offers and, if submitted, will be rejected. ~~If practicable, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.~~

Withdrawing an Acceptance of an ATOP-Eligible Offer

If you have accepted an offer and surrendered the securities through DTC, or accepted via a Notice of Guaranteed Delivery through DTC, you can fully or partially withdraw the acceptance if full or partial withdrawals are permitted by the terms of the offer. **Note: Only full withdrawals will be accepted via Automated Instruction Messaging. Partial withdrawal instructions must be performed via PTS/PBS.**

Warning!

You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOPTOP, ~~or~~ PBS Voluntary Tenders and Exchanges **or Automated Instruction Messaging**; withdrawals outside PTS/PBS **and Automated Instruction Messaging** will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected. ~~If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.~~

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

Note:

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

Checklist for Withdrawing an Acceptance

1. Retrieve the message reporting that the acceptance you want to withdraw was processed, or retrieve the necessary information via the inquiry feature of PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.
2. Enter and transmit an instruction to withdraw the acceptance via PTS PTOPTOP, ~~or~~ PBS Voluntary Tenders and Exchanges, **or Automated Instruction Messaging**. **For instructions transmitted via PTS/PBS, the withdrawal request can be for all or any part of the acceptance previously submitted via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance. Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction.**
3. Receive and retain the message acknowledging transmission of the withdrawal instruction and reporting the status of the instruction as "Pending Agent's Acceptance."

Note:

When a withdrawal instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating that your instruction is held in pending status until the agent acts on it. The agent must accept or

reject the withdrawal via the ATOP program. To reject the withdrawal, the agent must provide a comment stating the reason for rejection.

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

Note:

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

- You can inquire about your withdrawal instructions and the status thereof via the PTS PTOP, PBS Voluntary Tenders and Exchanges function's inquiry feature, or **via Automated Instruction Messaging**~~ISO 20022 messages~~.
- Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

Puts

About Puts

Withdrawing Put Option Instructions

~~If rejection is for a reason other than that your tender price was not accepted or that a pro rata portion of your tender was not accepted, DTC will attempt to notify you by telephone, calling first the coordinator (s) at the telephone number (s) entered on the instructions form, but takes no responsibility therefor.~~

Rights Subscriptions

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 PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

Warning!

You must accept ASOP-eligible offers via PTS PSOP, 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.~~

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, 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, PBS Rights Subscriptions, or Automated Instruction Messaging.

Warning!

You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging. 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 by using any of the aforementioned interfaces but missed the cutoff for submitting the protect via such 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.

Submitting a Cover of Protect via PTS PSOP, 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 PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging unless the instruction was subsequently input by DTC. Only protects submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging can be covered via PTS PSOP, 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, PBS Rights Subscriptions function, or via Automated Instruction Messaging.

Warning!

You must accept ASOP-eligible offers via PTS PSOP, 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.~~

Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

Warning!

To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS 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.**

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 PTS PSOP, 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, 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.**

Guide to the DTC Fee Schedule

[Changes to this Fee Guide, as amended by File No. SR-DTC-2022-013, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes became effective upon filing with the Securities and Exchange Commission but have not yet been implemented. DTC will implement the changes on January 1, 2023. DTC will announce the implementation date by Important Notice posted on its website. Upon the implementation of these changes, this legend will automatically be removed from the Fee Guide.]

FEE NAME	AMOUNT (\$)	CONDITIONS
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Corporate Actions

File Fee

CCF File Fee	50,000.00	Per File Category (Pre-Allocation or Allocation/Post-Allocation) of CCF Entitlements and Allocations Files consumed between January 1, 2022 and December 31, 2022 <u>during a calendar year.</u>
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