

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 240

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

File No. * SR 2023 - * 010

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"/>
---	--------------------------------------	-------------------------------------	---	---	--

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)

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 *).

Modify the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services)

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 duly caused this filing to be signed on its behalf by the undersigned thereunto duly 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: 2023.09.27
15:21:56 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

Narrative - DTC OA - Final -refile 9-27

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

Exh 1A - DTC OA -Final - refile 9-27.d

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

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

Add Remove View

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

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

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

Exh 5 - DTC OA -Final - refile 9-27.doc

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

Partial Amendment

Add Remove View

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

1. Text of the Proposed Rule Change

(a) The proposed rule changes by The Depository Trust Company (“DTC”) are annexed hereto as Exhibit 5 and consist of modifications to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”)¹ to clarify and update provisions relating to the processing of securities eligibility requests and servicing of assets on Deposit at DTC, as more fully described below.²

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Deputy General Counsel of DTC on September 26, 2023, pursuant to delegated authority from the DTC Board of Directors.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The OA is designed to maximize the number of issues of securities that may be made eligible for DTC services, providing for the orderly processing of such securities and timely payments to Participants. DTC's experience demonstrates that when Participants, Issuers, Underwriters, Agents (as such terms are defined in the Rules³ or in the OA⁴), and their counsel are aware of DTC's requirements, those requirements can be readily met in most instances. The purpose of this rule change is to revise the text of the OA to update and clarify DTC's processes in this regard. Additionally, some ministerial changes, changes to methods of notification, and clarifying language have been introduced to provide a more concise description of OA procedures. In this regard, the proposed rule change would revise the text of the OA as set forth in the respective sections as described below:

¹ Available at <http://www.dtcc.com/~~/media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

² 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”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx> and the OA, supra note 1.

³ See supra note 2.

⁴ See supra note 1.

OA Section	Revision
<p>I.A.1. (Submission of an Eligibility Request)</p>	<p>Pursuant to Rule 5, DTC shall accept a Security as an Eligible Security only, among other requirements, upon a determination by the Corporation that it has the operational capability and can obtain information regarding the Security necessary to permit it to provide its services to Participants and Pledgees when such Security is Deposited.⁵ Timely confirmation of details relating to a security is an important part of making an eligibility determination. Therefore, pursuant to the proposed rule change, the OA would be revised to add new text to this subsection that requires the agent for a security to confirm an issue’s features and attributes once the underwriter of the security has submitted the issue for eligibility.</p> <p>In this regard, new text would be added to this subsection which would state:</p> <p>“As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation supplied by DTC’s Underwriting Department to confirm a new issue’s features and attributes based on the security type. The agreement of the information supplied by the underwriter, the Agent Confirmation, and the offering document ensure the accuracy of the asset servicing of the security.</p> <p>This confirmation must be provided by the Agent via email at least three (3) business days prior to the Closing Date of the issue.”</p>
<p>Section I.B.5 (Instruction Letters Regarding the Expiration of a Restrictive Period)</p>	<p>The proposed rule change would enhance instructions relating to existing forms and requirements for Issuers and Agents to request the processing of exchanges relating to CUSIPs for securities that were originally restricted pursuant to Rule 144A and/or Regulation S and which have become unrestricted. In this regard, the proposed rule change would add three subsections to respectively provide instructions for the three types of exchange processes that may occur in this regard, namely (a) an optional exchange process, (b) a voluntary exchange process, and (c) a mandatory exchange process. The processes for (a) and (b) relate to exchanges where a Participant has an option to exchange existing 144A shares to unrestricted shares, with</p>

⁵ See Rule 5, *supra* note 2.

OA Section	Revision
	<p>the difference between an optional exchange and a voluntary exchange being described functionally in terms of, (i) with respect to (a), the agent for the issue facilitating the exchange through DTC’s Deposit/Withdrawal at Custodian (“DWAC”) function and (ii) with respect to (b) being conducted using DTC’s Automated Tender Offer Program (“ATOP”). Under a mandatory exchange, the issuer requires the Participant to receive the unrestricted shares in exchange for any 144A shares the Participant holds.</p> <p>The text added with respect to (a) above would include a heading named “Optional Exchange Process (Agent Facilitates via Deposit/Withdrawal at Custodian “DWAC”))” for a new subsection a. under I.B.5. The new subsection a. would state: “To request DTC to provide for the ability to have the Issuer’s Agent facilitate via DWAC the exchange on an optional basis for Participants to request to exchange restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP to DTC’s Underwriting Department no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) or the date Agent will begin acknowledging Participants’ DWAC requests. Receipt of the instruction letter must be in conjunction with the DTC Participant eligibility request via UW SOURCE for the new unrestricted Securities. (<i>Refer to Section I (A)(1), Submission of an Eligibility Request to DTC.</i>)”</p> <p>Subsection a. would also incorporate existing text that provides an Internet link to the applicable form for optional exchanges. This existing text also previously referred to voluntary exchanges, however, the reference to voluntary exchanges would be deleted and instead be included in a new subsection relating to voluntary exchanges as described below. The Internet link would be updated to reflect that the link uses a Hypertext Transfer Protocol Secure (https:) format rather than a Hypertext Transfer Protocol (http:) format.</p>

OA Section	Revision
	<p>The text added with respect to (b) above would include a heading named “Voluntary Exchange Process (Use of DTC’s Automated Tender Offer Program “ATOP))” for a new subsection b. under I.B.5. The new subsection b. would state: “Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the rules and procedures of DTC’s Automated Tender Offer Program (“ATOP”) including that Agent is required to approve and adhere to all requirements represented in the Letter of Agreement (“LOA”) for each exchange processed through ATOP, (<i>Refer</i> to Section VI(D)(5)(a), Tender/Exchange Processing). To request DTC to process a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP , Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC’s Underwriting Department and Reorganization Voluntary Announcements Department by email at uwcorplor@dtcc.com and voluntaryreorgannouncements@dtcc.com.</p> <p>The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made voluntary for Participants are available at: https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf.”</p> <p>The text added with respect to (c) above would include a heading named “Mandatory Exchange Process” for a new subsection b. under I.B.5. The new subsection c. would state: “To request DTC to process a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective</p>

OA Section	Revision
	<p>restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC’s Underwriting Department and Reorganization Mandatory Announcements Department by email at uwcorplor@dtcc.com and mandatoryreorgannouncements@dtcc.com. Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the DTC Rules concerning mandatory exchanges.”</p> <p>The new subsection c. would also incorporate existing text that provides Internet links for documentation relating to mandatory exchanges. However, these links would be updated to indicate that they utilize a Hypertext Transfer Protocol Secure (https:) format rather than a Hypertext Transfer Protocol (http:) format.</p>
Section I.C.6. (Certificated Securities with Short-Term Maturities)	<p>This subsection provides in its first of two paragraphs that DTC, at its sole discretion, may make eligible a certificated security maturing within 60 calendar days of its closing date, on an exception basis subject to processing considerations. However, this provision relates to securities that are not in DTC’s money market instrument program (“MMI Program”) and the MMI Program does facilitate the eligibility and processing of such short-term securities.⁶ The MMI Program operates using an automated platform providing MMI Issuing and Paying Agents⁷ (each, an</p>

⁶ Pursuant to the Rules, the term MMI Program means the Program for transactions in MMI Securities, as provided in Rule 9(C) and as specified in the Procedures. See Rule 1, Section 1, supra note 2.

⁷ Pursuant to the Rules, the term (i) “MMI Issuing Agent” means a Participant, acting as an issuing agent for an issuer with respect to a particular issue for MMI Securities of that issuer, that has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity, and (ii) “MMI Paying Agent” means a Participant, acting as a paying agent for an issuer with respect to a particular issue of MMI Securities of that issuer, that has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity. See Rule 1, supra note 2.

OA Section	Revision
	<p>“IPA”) with the ability to issue, service, and settle Securities that are money market instruments (“MMI Securities”) that are processed in the MMI Program⁸ that they introduce into the marketplace through DTC.</p> <p>DTC believes that, given efficiencies for the processing of short-term securities that have been built into the MMI Program, directing short term securities to the MMI Program would promote the prompt and accurate processing of such securities. In addition, pursuant to the Rules, DTC maintains sole discretion with respect to accepting any security as eligible for DTC services on a non-discriminatory basis;⁹ and therefore the existing text relating to DTC’s exercise discretion in this regard is redundant. Therefore, DTC would revise the OA text to delete the substance of the text reflecting the provision described above relating to DTC’s discretion with regard to accepting for eligibility a security maturing within 60 days of its closing date and replace it with text that would state that a security that is scheduled to mature in 30 calendar days or less from the issuance date or DTC eligibility date will not be made eligible as a Non-MMI Security. The added text would also include a cross-reference to the OA Section I(A)(2) (Special Rules and Processes for Money Market Instruments) for more information relating to special rules and processes for MMI Securities. Also, a reference to referring to a short-term security as a “bond” would be changed to “security” to make the reference consistent with DTC’s terminology for MMI whereby MMI are referred to as MMI Securities in its Rules.¹⁰</p>

⁸ Eligibility for inclusion in the MMI Program covers Securities that are money market instruments, which are short-term debt Securities that generally mature 1 to 270 days from their original issuance date. MMI Securities include, but are not limited to, commercial paper, banker’s acceptances and short-term bank notes and are issued by financial institutions, large corporations, or state and local governments. Most MMI Securities trade in large denominations (typically, \$250,000 to \$50 million) and are purchased by institutional investors. Eligibility for inclusion in the MMI Program also covers medium term notes that mature over a longer term.

⁹ See Rule 5, supra note 2.

¹⁰ See Rule 1, supra note 2.

OA Section	Revision
	<p>In addition, the second paragraph of this subsection which relates specifically to monthly optional redemptions would be designated as a new subsection I.C.7., as described below.</p>
<p>I.C.7. Monthly Optional Redemptions (New Subsection)</p>	<p>The proposed rule change would break out the last paragraph of subsection I.C.6. into a separate subsection under the heading “Monthly Optional Redemptions.” The paragraph describes eligibility requirements for debt securities that have provisions allowing an issuer the option to make monthly redemptions of securities. The paragraph is broken out as the requirements are not specific to short-term securities. The text of the newly broken out subsection would be revised for technical changes, including (i) clarifying that the securities subject to the subsection are debt securities, (ii) change references to “issue” and “issuance” to “security, and (iii) remove text that the security will be considered for eligibility if it is a new issuance that is registered under the Securities Act of 1933 (“Securities Act”) and replace it with a cross-reference to the OA’s eligibility requirements.</p>
<p>II.A.1. (CUSIP Number Assignment)</p>	<p>This subsection describes DTC’s requirements for issuers to obtain CUSIP Numbers as part of the eligibility process.</p> <p>The second paragraph states that certain corporate actions on existing securities may require the issuer to obtain a new CUSIP Number. This paragraph will be revised for technical wording changes.</p> <p>In this regard, the text currently states: “DTC may require the Issuer or Agent to obtain a new CUSIP number from Standard & Poor’s CUSIP Service Bureau to facilitate the adequate processing of a corporate action events, (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP for an interest payment is when the additional issuance of debt securities carries an interest accrual date or period that is different than the original issuance.” Pursuant to the proposed rule change (i) “in order to” would be shortened to “to”, (ii) the “a” between “processing of” and “corporate action” will be deleted and replaced with “certain”, and (iii) and the word “event” will be changed to the plural “events” and a comma will be added after the word.</p> <p>In addition, “Standard & Poor’s CUSIP Service Bureau” would be shortened to “CUSIP Service Bureau”. Standard</p>

OA Section	Revision
	<p>& Poor’s recently transferred the CUSIP Service Bureau to a different entity and therefore the reference to Standard & Poor’s is outdated. However, since there is only one CUSIP Service Bureau, DTC believes it is unnecessary for the OA to include the name of the owner of the CUSIP Service Bureau in the OA.</p>
II.B.2. (Balancing Securities)	<p>This section contains several subsections that describe DTC’s FAST program of which balancing, referred to in the current title of the section, is a component. The title of the section will be changed from “Balancing Securities” to “FAST Program” to better reflect the nature of the content.</p>
II.B.2.b. FRAC	<p>This subsection describes requirements relating to the use of the FRAC function by issuers’ agents for confirmation or rejection of balances or transfers of securities in DTC’s FAST program.¹¹ Pursuant to the OA, FAST Agents shall reconcile and confirm to DTC the amount of the Securities reflected by such Balance Certificate and recorded in the name of Cede & Co. daily, or other periodic basis as DTC may reasonably request. The subsection that describes the FRAC process provides details on confirmation and rejection requirements relating to the closing date of a new issuance or secondary offering. DTC would like to clarify the process requiring a FAST Agent to confirm or reject balance transfers associated with the presentation, by adding the following text to this subsection:</p> <p>“FRAC is to also be used by the FAST Agent to confirm or reject balances or transfers associated with the presentation, by DTC, of securities for a corporate action event for the drawdown of the FAST position on the target security and/or an add-to-balance of position when the entitlement security will be FAST. Balances are to be confirmed by the FAST Agent upon receipt of the SCL instruction from DTC on the effective date or the DTC allocation date of the corporate action or as soon as practicable thereafter. It is the obligation of the FAST Agent to use FRAC to confirm the</p>

¹¹ DTC’s FAST program allows an Agent which is an approved FAST Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate representing Securities eligible for DTC book-entry services. See OA Section II.B.a. (FAST), supra note 1.

OA Section	Revision
	<p>Cede & Co. FAST Balance and process the event according to the electronic SCL instructions presented.”¹²</p> <p>In addition, a sentence in the first paragraph of this subsection would be revised for clarity. The sentence states: “<i>Under no circumstances will a Participant’s account be credited unless DTC’s Underwriting Department receives closing information from the underwriter and the Agent.</i>” Alt text: It is necessary that the closing information provided to DTC, by each the issuer and the agent, agree. In this regard, the following text would be added to the end of the sentence (after “Agent” and before the period): “, and the closing information is in agreement”.</p>
II.B.2.c. DWAC	The text of this section will be revised to create a defined term to clarify that the term “ADRs” refers to American Depositary Receipts.
II.B.4.c. (Termination of Transfer Agent Services)	<p>In compliance with Rule 17Ad-16 of the Securities Exchange Act of 1934 (“Act”), all registered transfer agents are required to provide written notice (“17Ad-16 Notice”) to DTC when ceasing to perform or assuming transfer agent services on behalf of an Issuer or when the transfer agent is changing its name or address. Subsection II.B.4.c. lists information to be included on termination notices, as required by DTC. Pursuant to the proposed rule change, the OA would be revised for technical and clarifying changes to (i) change references to “Transfer Agent” to “transfer agent,” (ii) remove text indicating that the agent must list issues for which the transfer agent will no longer be responsible, and replace the text with a more succinct statement that the notice include the issuer’s name, (iii) modify text stating “The name of each issuer...” to instead state “The name and description of each Issuer’s Security...”.</p>
II.B.4.g. (Other Notices Delivered by Transfer Agents for Posting to LENS)	<p>This subsection describes the delivery requirements for certain notices that an Agent forwards to DTC to post to LENS. Two existing sentences will be revised for clarity. These sentences state: “In order to be posted to LENS, the notice must be sent to TAServices@dtcc.com. Hard copy</p>

¹² A SCL, or Shipment Control List, is a form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC. See OA Section II.B.a. (FAST), supra note 1.

OA Section	Revision
	<p>notices will not be posted to LENS.” In order to clarify the text which is intended to describe how notices must be sent by email, these sentences would be revised to: (i) delete “In order for” and replace it with “For a notice”, (ii) add “an email with” between “LENS,” and “the notice”, (iii) add “attached as a PDF file” between “the notice attached as a PDF file” and “must” and (iv) add “and/or notices embedded in the body of the email” between “Hard copy notices” and “will not be posted”.</p>
<p>III.B. (Notices)</p>	<p>This section sets forth requirements for Issuers and Agents provision of notices to DTC for distribution to Participants. In addition to describing the information required to be included in a notice, it provides that the information may be delivered to DTC by secure means such as registered or certified mail, overnight delivery, or e-mail. DTC believes that due to the time sensitive nature of such notices and risks of delay in delivery and transmittal via hard copy, for purposes of timeliness and processing efficiency relating to such notices, all such notices should be sent to DTC electronically. Therefore, the proposed rule change would delete provisions for hard copy delivery and instead provide that such notices should be sent via email or other electronic transmission (i.e., BMA5 or REDCAL) and remove all references to transmittal by telecopy.¹³</p> <p>DTC would also revise a sentence that states: “If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone the respective DTC department to confirm their receipt of the notice.” The proposed change would change “shall” after “party” and before “telephone” with “may (in addition to removing references to telecopy notice as mentioned above).”</p> <p>The proposed rule change would also delete a parenthetical cross-reference at the end of this subsection that states: “(See Exhibit C for a summary of important notices and required time frames for income, redemption and maturity, and reorganization payments.)” Exhibit C does not exist,</p>

¹³ The BMA5 and REDCAL are automated system to system files provided by agents that contain rate and announcement information for distributions and redemptions.

OA Section	Revision
	and any applicable timeframes are included within the main text of the OA.
III.C. (Payment Instructions)	<p>This section states, among other things, that all payments must be received by DTC in immediately available funds and must equal the full amount due on payable date. However, occasionally payments are tied to an “effective date.” Also, for Reorganization events, a payment date or effective date may not be specified, but the funds are made available for payment at a certain time in accordance with the timing of a specific transaction. To account for such varying terminology and timing of payments, the proposed rule change would clarify this section to add text to, in addition to requiring immediate payment on “payable date”, payments should be made in immediately available funds on the full amount due on the “effective date” or the date on which funds are first made available for payment for Reorganization events, as applicable.</p>
III.C.1. (Income Payment Standards)	<p>This subsection describes how income payments must be made to DTC. The section would be revised for technical and grammatical changes. It would also be revised to (i) change a reference to “same day funds” to “immediately available funds” as part of the description on how income payments must be made, for consistency with terminology used in III.C. (Payment Instructions) and (ii) remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s ability to timely pass income through to its Participants.</p>
III.C.2. (Redemption and Maturity Payment Standards)	<p>Redemption and maturity payments include cash payments of principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”). Such payments must be made to DTC’s Redemption Deposit Account in accordance with the Procedures set forth in this subsection.</p> <p>The second paragraph of this subsection includes a paragraph that states: “DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received by 3:00 p.m. ET. All Redemption and Maturity Payments must be paid in same-day funds prior to 3:00 p.m. ET on the payable date.-Failure to provide timely payment to DTC could jeopardize the</p>

OA Section	Revision
	<p>same-day distribution of these payments to Participants and beneficial holders.”</p> <p>To clarify text relating to the required timing of payments to DTC, the proposed rule change would delete “by” in the second sentence after the word “received” and before “3:00 p.m.” with “prior to.”</p> <p>In addition, the proposed rule change would make clarifying changes to the third sentence of the paragraph. Funds paid to DTC in accordance with this subsection are paid via Fedwire. Fedwire funds are immediately available. Therefore, the third sentence as shown above would be revised to instead state: “All Redemption and Maturity Payments must be delivered to Cede & Co., as nominee of DTC, in immediately available funds prior to 3:00 p.m. ET on the payable date.”</p> <p>The proposed rule change would remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s ability to timely pass income through to its Participants.</p> <p>The proposed rule change would make technical and conforming changes to the third paragraph of the subsection by (i) replacing “payments” with “Redemption and Maturity Payments,” (ii) enhancing readability by moving the phrase “via Fedwire” from one place to another in a sentence describing how payments should be made and (iii) change a reference from “same-day” funds to “immediately available” funds.</p> <p>Finally, a reference in the final paragraph of the subsection to the “Customer Service Hotline” would be changed to “Client Support Line.” In addition, all other references to “Customer Service Hotline” to “Client Support Line” would be changed throughout the OA.</p>
<p>II.C.3. (Reorganization Payment Standards)</p>	<p>As with a change described for the subsection directly above, this subsection would be revised to change references from “same-day” funds to “immediately available” funds. The subsection would also be revised for other stylistic and descriptive purposes without altering the</p>

OA Section	Revision
	<p>substance of the text as well as updating an e-mail address supplied for submission of inquiries relating to wire instructions and payment information.</p> <p>The proposed change would also remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s ability to timely pass income through to its Participants.</p>
<p>III.D. (Additional Payment Arrangements/Policies/Procedures)</p>	<p>This subsection includes a statement that “no fees, such as wire fees, may be deducted from any payment due to DTC, its nominee, Cede & Co., or its assigns.” Because such payments are passed through to the beneficial owners that are entitled to the entirety of the payment, it is not appropriate for an agent to charge DTC any fee in this regard. Therefore, DTC would clarify this provision by replacing the word “deducted” with “charged to DTC; this includes invoicing DTC a fee or deducting a fee.”</p> <p>Also, text relating to making inquiries directs the reader to e-mail addresses further above in the OA text. However, the referenced text also includes phone information. Therefore, the proposed rule change would revise the reference to e-mail addresses to instead refer to “contact information.”</p>
<p>III.D.3. (Post-Payable Income Adjustments)</p>	<p>This would be added as a new subsection to describe DTC’s existing practices regarding post-payable income adjustments. Adjustments can result from (but are not limited to) changes in rate, record date, accrual period or payable date and any activity tracking for stock loans, repos and due bill fail tracking</p> <p>The subsection would provide that DTC will agree to Agents’ requests for the reallocation of certain misapplied, misdirected, or miscalculated income payments resulting in post-payable adjustment to DTC Participants under the following conditions:</p> <ul style="list-style-type: none"> • Agent’s notice to DTC where the adjustment request will result in a credit to DTC Participants must be received by DTC no later than one calendar year from the initial payment date; • Agent’s notice to DTC for any adjustment request which will cause a debit-only, or there is a portion of the adjustment that will result in a debit, must be received by

OA Section	Revision
	<p>DTC no later than 90 calendar days from the initial payment date;</p> <ul style="list-style-type: none"> • Agent’s notice to DTC for the adjustment request is to include the root cause adjustment code and information identifying issuance date, instrument, issuer, servicer, and calculating agent. DTC will not process any post-payable adjustments missing these key details; and. • In the event the Agent’s adjustment request (e.g., rate change) resulted in an overpayment of funds and requires DTC to charge back funds from DTC Participants’ accounts, in order to receive the collect funds the Agent is to refer to Section III (D)(4) (b) <i>Processing Errors</i>, and contact DTC’s P&I Event Reconciliation and Support (PIERS) Department via email at returnofoverpayments@dtcc.com for further details. <p>Issuers and/or Agents wishing to modify certain income payments beyond the time period that DTC will process the adjustments may do so by obtaining a “P&I Allocation Register” by emailing AnnouncementsRateChangeRequests@dtcc.com and making payment arrangements directly with the affected DTC participants.</p> <p>For adjustments resulting from Agent’s requests to DTC to revise rates, record dates, or payable dates, DTC will notify Participants at least one day prior to processing the adjustment to Participants’ accounts when the adjustment will be processed within 30 days of the original allocation, and DTC will notify Participants at least three days prior to processing the adjustment to Participants’ accounts when the adjustment will be processed 30 days or more after the original allocation.</p>
III.D.4. (Requests for Return-of Funds)	<p>This subsection provides introductory text for provisions that apply to instances where the Paying Agent and/or Issuer request the return of funds made to DTC. The proposed rule change would clarify that this subsection applies to such requests as they relate to income, redemption, or maturity payments, as applicable. A cross-reference to related text in Section VI.E. (Chargeback of Reorganization Payments) would also be added.</p>
III.D.4.b. (Processing Errors)	<p>This subsection provides instructions for agents and issuers on how to request returns of erroneous payments made to DTC. The proposed rule change would clarify that in addition to erroneous payments, the instructions also apply to overpayments made to DTC. The subsection states that a return of payment will only be made to the account from which the payment was received. While this provision is intended to prevent the return of a payment to the wrong</p>

OA Section	Revision
	<p>location, occasionally, an issuer or agent may request that the payment be returned to an account other than the one that originally sent the payment. In these instances, DTC will send the payment to an account designated by the agent or issuer in a signed “Account Designation Letter.” For security reasons, DTC believes it should receive such a signed letter with respect to all such accounts to which payments are sent to an issuer or agent. Therefore, DTC would replace the reference to payments being sent only to the account from which the payment was originally made, to state that the payment will be sent to the account named in the Account Designation Letter from the issuer or agent that DTC has on file.</p> <p>In addition, it is DTC’s experience that the return of payments under \$100 is not cost effective for DTC or the applicable issuer or agent, as the cost of processing the return could be equal to or exceed the amount of the erroneous payment. Therefore, DTC would add text to this subsection to state that DTC will only process claims of \$100.00 or greater.</p>
<p>III.d.4.c. (DWAC Deposit and Income Payments)</p>	<p>A new subsection III.D.4.c. (DWAC Deposit Income Payments) will be added to clarify to Agents’ their existing responsibilities relating to DWAC deposits made between a record date and payment date. Failure by Agents to fulfill these responsibilities may cause processing errors requiring remediation in accordance with III.d.4.b.</p> <p>In this regard, the text of this new subsection would read as follows: “Agent is to pay DTC income payments on payment date for record date position. Agent is responsible when approving a DWAC deposit after a record date and before the payment date to ensure the deposited position is not included in the Cede & Co. captured record date position when funding DTC on the payment date, and Agent will make the income payment due the depositing participant directly to the participant. DTC has no responsibility to make the payment to the participant.</p> <p>Agent is responsible when approving a DWAC deposit to ensure the deposited position has all the same attributes of the security into which the deposit is being made, (e.g., accrual date or period, record date, payment date, payment</p>

OA Section	Revision
	<p>cycle, interest rate, call feature, put feature, maturity date). Refer to Section II A. 1. <i>CUSIP Number Assignment</i>. Failure by Agent to follow the above procedures could result in an overpayment by Agent to DTC and jeopardize the timely and accurate payment to DTC and the same-day distribution of these payments to Participants and beneficial holders. See also Section b., <i>Processing Errors</i>, above.”</p>
<p>IV.A. (Dividend and Income Payment Details)</p>	<p>The title of this section will be revised to remove the words “Dividend and”, so that the section will be named “Income Payment Details”, because dividends are a form of income and including “Dividend” in the title is redundant. A reference to the text of the section to dividends and income would also be revised to delete the word “dividends.”.</p> <p>Text would also be added to describe that income payments include cash dividends, interest, and periodic principal distributions paid to holders of record.</p> <p>The section text provides that an Issuer or Agent shall provide a notice of dividend and income payment information to DTC electronically, as previously arranged by Issuer or Agent and DTC, as soon as the information is available. However, if DTC does not receive such information by a certain time prior to when the payment is to be made it is possible that that payment will not be processed within the timeframe requested by the Issuer or Agent. Therefore, DTC would revise the text to remove the reference that the notice should be provided as soon as the information is available, and instead include a specific timeframe such that the notice must be provided to facilitate timely processing. Specifically, the changed text would state that the notice should be received by DTC prior to the payable date, but in no event later than 3.a.m. on the payable date, which is consistent with a timeframe already noted in IV.A.1 of the OA with respect to notices relating to structured securities.</p> <p>In addition, DTC will add text requiring that the electronic notification mentioned above must be provided either via automated files (DCN/BMA/RedCal) or the standard spreadsheet files (DCNLite/BMALite/RedCallite).</p> <p>In addition, because the text requires that notice be sent via electronic submission, DTC would remove outdated</p>

OA Section	Revision
	references to an email address and a physical mailing address.
IV.A.1. (Structured Securities)	This subsection includes the specific information DTC requires to be in a notice for DTC to process a payment relating to structured securities. The specified information would be revised to delete “coupon rate, expressed as a percentage” as this information is not needed by DTC to process the payment. Also, an item requiring the notice to include the payment classification (e.g., Interest, Principal, Premium, and Special Distribution) would be added as this information is necessary to accurately designate the payment type in DTC’s system.
IV.A.3. (Defaulted Issues)	<p>DTC would add a new subsection to describe information needed to process payments on issues that are currently in a defaulted payment status. The additional text would read as follows:</p> <p>“3. Defaulted Issues</p> <p>Agent shall provide DTC with a notice of payments on defaulted issues. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC’s Announcements Department via e-mail to dividenddefaultpayments@dtcc.com, preferably five but no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:</p> <ul style="list-style-type: none"> • Security description and CUSIP number; • record date; • payable date; and • dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to capital gains, liquidations, and any cash liquidating distributions.”
IV.B. (Currency Payment Provisions)	This section describes requirements relating to currency payments, including that all income payments must be made in U.S. dollars or Canadian dollars, as applicable. The section also states that payments in other currencies must be made directly by the Agent. The proposed rule change would clarify that such payments must be made directly by the Agent to the DTC Participants.

OA Section	Revision
IV.B.2.a. (Securities Denominated in a Non-U.S. Currency with an Option for U.S Dollar Payments)	<p>This subsection provides terms for Issues and Agents making payments in currencies other than U.S. dollars. The proposed rule change clarifies that any payment in non-U.S. currency should be made in the currency designated in an offering document provided to DTC. The non-U.S. currency would be defined as the “Initial Currency and/or Designated Currency.”</p> <p>Because this subsection is intended to apply to payments relating to equity and debt instruments, DTC would change references to such payments from describing them as income, redemption and maturity, and reorganization payments and instead refer to them as principal, interest and dividends payments, as the latter more broadly captures both payment types.</p> <p>The text currently provides that the Agent is authorized by the Issuer to make payments on its behalf. For the purpose of confirming that the Issuer is fully authorized to act on behalf of the Agent in this regard, DTC would add text to this subsection whereby the Agent represents that it has been appointed by Issuer to receive and convert designated portions of payments into U.S. dollars.</p> <p>The subsection provides, among other things, that (i) absent any other arrangements, any beneficial owners that do not elect payments in a non-US currency shall receive U.S. dollar payments by DTC payment to the Participants holding on their behalf and, (ii) unless the Agent is notified by DTC of any election to receive non-U.S. currency payments, all payments will be made in U.S. dollars. To provide for enhanced clarity in this regard, DTC would revise the text to move the latter statement (ii) so that it appears in a sentence directly after the former statement (i) as opposed to further down the text as is currently the case.</p> <p>If payments are made by the Agent outside of DTC, then DTC is not part of such payment process and is unable to confirm if the applicable Participants have been paid. To provide for enhanced clarity, the proposed rule change would add the following text in this regard: “Agent accepts responsibility for the Non-U.S. currency payment made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. The Agent acknowledges that DTC is unable to, and will not, confirm</p>

OA Section	Revision
	<p>whether such payments were made to or received by DTC Participants.”</p> <p>The proposed rule change would also make changes related to updating terminology to align defined terms and modify text for grammar and readability.</p>
<p>IV.B.2.b. (Securities with Payments Made in Canadian Dollars and/or U.S. Dollars)</p>	<p>This subsection relates to Securities that may make payments in Canadian and/or U.S. Dollars. DTC accepts and passes through income payments in U.S. Dollars and will also process payments in Canadian Dollars to the extent the Security is eligible for DTC’s Canadian-Link Service. The proposed rule change would revise the text of this subsection to consolidate language relating to the responsibilities of DTC, Issuers and Agents in this regard, as well as the acceptable denominations for payment on applicable Securities, namely U.S. Dollars and Canadian Dollars. The proposed rule change also provides clarification relating to the form and method of payments made to DTC (depending on whether payments are to be made in Canadian Dollars or U.S. Dollars), details on tax withholding to reflect existing arrangements where CDS serves as DTC’s Tax Withholding Agent, and notifications and related deadlines.</p> <p>DTC maintains an account at the CDS Clearing and Depository Services Inc. (“CDS”) in Canada and Securities credited to DTC by CDS are onward credited by DTC to Participants. As Securities may transfer between CDS and DTC regularly, it is necessary that the records of the Agent and DTC agree on record date so that the DTC position in the Security is in balance with the records of the Agent. In this regard, the proposed rule change would add text relating to the applicable process necessary for such balancing to occur timely. Specifically, the added text would state that the Agent must confirm via FRAC the Securities Control Listing (SCL) by 6:00 p.m. ET on the record date or the date requested by DTC.</p>
<p>IV.B.2.b.3. (Securities Denominated in a Non-U.S. Currency without an Option for U.S. Dollar Payments)</p>	<p>DTC does not process non-U.S. currency (other than Canadian). This subsection provides requirements on how such payments should be made by the Agent outside of DTC. The proposed rule change would clarify the text relating to the obligations for the Agent in this regard and</p>

OA Section	Revision
	clarifying that the Agent is solely responsible to ensure such payments are made to Participants. This proposed change would provide that DTC shall bear no responsibility with respect to such Non-U.S. currency payments, and note that DTC is unable to confirm whether such payments were made to or received by DTC Participants.
IV.C.2. (Reduction of Payment on Treasury Shares or Repurchased Debt Securities (for Cash Dividend or Interest Payment))	This subsection provides that a Participant that holds treasury shares or repurchased debt securities (<i>i.e.</i> , issuer buy-back) at DTC on the record date for a cash dividend or interest payment shall submit an instruction through the Corporate Actions Web (“CA Web”) to reduce its entitlement to the payment by the amount attributable to such treasury shares or repurchased securities. If the Participant does not submit such instruction within a designated timeframe, then the Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC because of treasury shares or repurchased debt securities held on deposit by DTC on the record date. With respect to each Participant with a reduced entitlement, the Agent is responsible to ensure that the applicable Participants submit a confirmation letter providing details relating to the reduction. The proposed rule change would clarify, that while it is the Agent’s responsibility to ensure that each Participant submits a confirmation letter, it is the responsibility of the Participant to provide the letter to DTC. For the sake of clarity, the proposed rule change would also consolidate a list of the contents and requirements that relate to the required letter.
IV.D.1.a. (Voluntary Dividend Reinvestment and Securities with an Automatic Dividend Reinvestment (with an option to elect a cash dividend))	This subsection describes conditions for an Issuer’s securities to participate in the DTC Dividend Reinvestment Program. The DTC Dividend Reinvestment Program allows Participants to reinvest income payments for additional securities. The DTC Dividend Reinvestment Program also includes an opt-out feature, where income payments on certain issues have been automatically reinvested into securities and Participants could instruct to receive cash instead. For an issue to participate, the Issuer’s Agent, acting as the Issuer’s Dividend Reinvestment Plan Administrator, must complete and sign DTC’s Dividend Reinvestment Letter of Agreement (reprinted on Agent’s letterhead). This Dividend Reinvestment Letter of Agreement details the terms agreed upon by the Agent for the processing of reinvestment instructions through DTC. The subsection includes the following statement: “The Agent must provide a written request to DTC for all

OA Section	Revision
	<p>Securities to be included in DTC’s DRP. <i>DTC may refuse to make eligible certain issues if Agent has a record of failing to comply with such arrangements.</i>” DTC proposes to delete this statement as it is redundant because the provision of the letter of agreement constitutes the writing, and it is intuitive that an Agent would need to comply with the agreement for its issues to be added to the program.</p> <p>The text would also be modified to remove a reference to right fax as a method for Agents to submit dividend reinvestment instructions.</p>
IV.D.2. (Stock/Pay-in-Kind (“PIK”) Distributions to Holders of Record)	<p>This subsection contains information and requirements relating to a PIK, which is a distribution that pays additional shares of a security that the payment relates to. Text in this subsection relating to stock distributions would be revised for technical and clarifying changes for readability without altering its substance or meaning.</p> <p>A sentence in the text relating to a PIK on a bond issue currently states: “If the new denomination of the new bond is different from the denomination of the Original Bond (i.e., the minimum denomination and/or the increment), then the Original Bond denomination (e.g., \$1,000 by \$1,000) is to be changed to reflect the denomination of the new bonds (e.g., \$1000 by \$1.00) for the remainder of the Original Bond’s term.” The proposed rule change would modify this sentence to add the following words at the end of this sentence before the period: “or until all baby bond positions are eliminated.” This sentence will also be moved to another paragraph in the text for enhanced clarity and flow. In addition, text will be modified for consistency with respect to defined terms.</p>
IV.D.2.a. (Fractional Entitlements in Cash or Additional Roundup Shares)	<p>This subsection discusses the processing of fractional entitlements on a stock distribution such as a stock split, stock dividend, or pay-in-kind distribution. The section states that DTC does not support the distribution of fractional shares of securities and lists the acceptable forms of fractional entitlements that may be processed through DTC, namely cash-in-lieu of fractions (“CIL”) and roundup shares. CIL pays the cash value of fractional shares that would otherwise be distributed. Roundup shares provide for issuers and their agents to round the amounts of shares distributed to the next whole number. The section provides those fractional entitlements are to be computed by the agent at the Participant level or beneficial owner level and</p>

OA Section	Revision
	<p>provides instructions relating to providing DTC with such payments. Pursuant to the proposed rule change, the OA text would add a clarification that such information on fractional entitlements should not be calculated at the Cede & Co. level only. An issuer and their Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level. Fractional entitlements should not be calculated at the Cede & Co. level only.</p> <p>The proposed rule change would also make technical and clarifying changes to the text of this subsection relating to Participant instructions collected at the beneficial owner level and update a mailing address.</p>
<p>IV.D.2.b. (Restricted Distribution Shares Issued)</p>	<p>This subsection would be modified to remove a cross-reference to “Section VI(A), <i>Standards for Voluntary and Mandatory Reorganizations Notices</i> for notice instructions.)” This reference is misplaced and not relevant to the subsection.</p>
<p>IV.D.3. (Reduction of Payment on Treasury Shares (for Stock Dividend Payments))</p>	<p>Treasury shares are owned by the issuer and not entitled to receive distributions. If a Participant holds any Treasury shares, the Participant must notify DTC via a confirmation letter regarding the treasury shares it holds so that the Participant’s entitlement will be reduced in relation to the treasury shares it holds. The proposed rule change would revise the text to clarify that the confirmation letter is only required of “applicable Participants” and that an agent will facilitate obtaining the letter from Participants. The proposed change would also consolidate a list of information required to be included in such letters so that all the elements of the letter are included in one list rather than two, as the OA currently reads.</p> <p>The change would also remove a requirement that the Participant affix its medallion signature guarantee stamp to the letter.</p>

OA Section	Revision
	<p>Text would also be added to refer the reader to an email address to contact to obtain a template of the confirmation letter.</p>
<p>V.A. (Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions)</p>	<p>This section sets forth certain requirements relating to redemptions of securities. An issuer may conduct its redemptions pro-rata (distributed as an equal percentage across all holders) or by lottery (whereby DTC randomly selects holders whose securities will be redeemed). Once an issuer uses either a pro-rata process or the lottery process, future redemptions must be made using the same process. Pursuant to the proposed rule change, this section would be clarified by adding the following text after a sentence that states that DTC cannot support pro-rata lottery redemptions: “In addition, once a security starts paying principal via lottery or pro-rata pass-through of principal, future principal payments must be made using the same payment method. Securities must not use both lottery and pro-rata pass through methods of paying principal. Pro-rata pass-through of principal must not be used for securities that offer “pay-in-kind” distributions.”</p> <p>The proposed rule change would move text relating to eligibility of new issues that contain provisions for monthly optional redemptions from this Section to a new subsection I.C.7. (Monthly Optional Redemptions). The specific text to be moved states: “DTC will consider for eligibility a new issue of securities where the issuance is registered under the Securities Act and containing provisions for monthly optional redemptions by the Issuer only if the issue is in book-entry “BEO” format and DTC has received an executed LOR prior to closing. (<i>See Section (I) (B), Documentation</i>)” This text is a more logical fit to be included under Section I. of the OA as Section I. covers securities eligibility.</p> <p>Text would also be revised to delete a provision relating to notifications under this subsection that states that a “second” redemption notice shall be sent to DTC in a secure fashion within 60 calendar days if action is required and if DTC has not acted on the first notice, as it would be redundant to require such a second notice to be sent.</p> <p>The text would also be revised to delete text that states that an Agent’s receipt of securities and redemption presentment documentation from DTC may be confirmed to DTC by</p>

OA Section	Revision
	<p>using DTC’s Participant Browser Service (“PBS”) function Redemption Payment Summary Return. Paying agents on the PWP program shall send their confirmations via e-mail at fastpay@dtcc.com using the format provided by DTC. This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on the payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded. Agent shall notify DTC immediately via e-mail at rpsdiscrepancies@dtcc.com when discrepancies between the securities and redemption presentment documentation and the Agent’s records are identified. This text is unnecessary as such information is delivered electronically and as such a confirmation would not be required.</p> <p>The proposed rule change would also clarify that in addition to other methods described in this section, instructions relating to redemptions may be sent to DTC using a supported automated feed, such as REDCAL, DCN or BMA, or using an appropriate DTC formatted Microsoft Excel spreadsheet.¹⁴</p> <p>Finally, the subsection would be revised to for other technical and clarifying changes to the text.</p>
V.A.1. (Notice of Recission)	<p>From time to time, an issuer will seek to rescind a redemption event. DTC requests information and documentation to process the recission. To enhance clarity relating to this process, DTC would add a new subsection V.A.1. (Notice of Recission) that sets forth the information and documentation that DTC needs to be able to process the recission. In this regard, the new subsection would state:</p> <p>“To notify DTC of a rescinded redemption event, Issuer or Agent must utilize DTC’s automated file or email all related documents to redemptionnotification@dtcc.com., and the notice shall include the following:</p> <ul style="list-style-type: none"> • Security description and CUSIP number(s) • statement that the redemption/refunding is rescind/cancel;

¹⁴ The BMA, DCN and REDCAL are automated system to system files provided by agents that contain rate and announcement information for distributions and redemptions.

OA Section	Revision
	<ul style="list-style-type: none"> • amount of the redemption or refunding being rescinded; • Publication Date of any related notices; • Redemption date of event being rescinded; • Redemption Agent’s name and address; and • Administrator’s contact information. <p>Recission notice requests to DTC 30 days or more after the Redemption Date will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.”</p>
<p>V.A.2. (Notice of Revision)</p>	<p>From time to time, an issuer may seek to revise a pending redemption event. DTC requests information and documentation to process the revision. To enhance clarity relating to this process, DTC would add a new subsection V.A.2. (Notice of Revision) that sets forth the information and documentation that DTC needs to be able to process the revision. In this regard, the new subsection would state:</p> <p>“To notify DTC of a revision to a redemption announcement, such as called amount, redemption date, or publication date, Issuer or Agent shall send a notice to DTC specifying:</p> <ul style="list-style-type: none"> • Security description and CUSIP number(s); • the redemption notice is revised from the prior notice and clearly indicates the revised information (e.g., called amount, redemption date, pub date) ; • Amount of the redemption or refunding being revised; • Publication date of the notice; • Redemption date of event being revised; • Redemption Agent’s name and address; and • Administrator’s contact information. <p>Revision notices requests to DTC 30 days or more after the Redemption Date which increase the called amount will not be accepted. A new notice with a current Redemption Date will be required. Interest must be paid up to the new Redemption Date.</p>

OA Section	Revision
	<p>Revision notice requests to DTC 30 days or more after the Redemption Date which decrease the called amount will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.”</p>
<p>V.A.3. (Notice of a Security Declared “Null, Void and Worthless”)</p>	<p>DTC’s Null/Void Worthless Letter template provides agents with the required verbiage to initiate a mandatory corporate action that authorizes DTCC to delete/cancel a participant position on its books and records.¹⁵ The letter¹⁶ is available for download on DTCC’s website and contains the required indemnification language to confirm that the securities are deemed null, void, and worthless, and that there will be no future payments.</p> <p>Pursuant to the proposed rule change, DTC would add a new subsection V.A.3. to clarify that the template letter should be used if a Security will not make a final paydown/redemption and the agent or issuer/agent intends to have the Security removed from the books and records. The new subsection would state the following:</p> <p>“In the event a security will not make a final paydown/redemption, as may be the case with a structured security, or in the event that a security is being or has been cancelled pursuant to a bankruptcy, court order, or other similar circumstance and is therefore worthless, the Issuer, Trustee or Agent must instruct DTC to remove the position from DTC’s books and records on the basis that the security is null, void, and worthless, that all interests in the security have been cancelled, and that there will be no further</p>

¹⁵ See DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents>.

¹⁶ See Null/Void/Worthless Letter temple, available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/agent-services/Null-Void-Worthless-Letter-Temp.docx>.

OA Section	Revision
	<p>payments. The Issuer, Trustee or Agent instruction to DTC must be in the form of the “Null, Void, and Worthless” (“NVW”) letter template available on the DTCC’s website at https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents and must be emailed to the applicable email address as set forth in the following paragraph. The letter, including an indemnification of DTC, must not be altered or edited.</p> <p>Issuer, Trustee or Agent shall email the completed and signed NVW letter for a security not making a final paydown/redemption to redemptionnotification@dtcc.com. Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for convertible securities, warrant or rights deemed null, void, and worthless to conversionsandwarrantsannouncements@dtcc.com. Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for other event types to mandatoryreorgannouncements@dtcc.com.</p> <p>DTC reserves the right to request revised or additional documentation from the Agent, Issuer or Trustee as DTC deems necessary or appropriate.”</p>
<p>V.A.4. (to be renumbered from V.A.1.) (Pro Rata Pass-Through Distributions of Principal)</p>	<p>Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.1. will be renumbered as V.A.4. This subsection provides requirements for notification to DTC and processing for pro rata pass-through distributions of principal. The subsection will be updated to clarify that such a pass-through is referred to as a “final pay-down” as opposed to a “pay-down” and adjust a related reference accordingly. The text of the subsection would also be revised for clarity and readability and to add that in addition to e-mail, notification of a final pay-down can be provided to DTC via BMA5.</p>
<p>V.A.5. (to be renumbered from V.A.2.) (Partial Redemptions for Auction Rate Securities (“ARS”) and Requests for ARS Lottery Results.</p>	<p>Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.2. will be renumbered as V.A.5. Also, a reference to the DTCC Customer Service Hotline, which can be called for further information regarding instructions on processing requirements, would be updated to reflect the current name of this customer support line, which is referred to as the “Client Support Line.”</p>

OA Section	Revision
V.A.6. (to be renumbered from V.A.3.) (Redemption Notification Exceptions)	Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.3. will be renumbered as V.A.6.
V.B.1. (Standards for Put Notifications)	Text would be removed that states “DTC requires Agents to meet standards for put notifications as they apply to notifications to depositories and to the extent that this OA or related LOR does not supersede them.” This text is redundant as the specific provisions relating to such put notifications are described in detail directly below the text to be deleted.
V.B.1.a. (Initial Notices of Puts)	The text would be clarified to indicate that email addresses must be provided to DTC for the delivery of put exercise instructions.
V.B.1.b. (Timing)	This subsection on the timing of notices to DTC would be modified to add that DTC should be notified no fewer than 10 days prior to payment date for mandatory puts. This is in addition to a stated requirement that the notice should be sent to DTC no fewer than 10 days prior to the expiration of the applicable tender period for puts with instruction windows. Mandatory puts would not necessarily involve an instruction window and therefore the existing text would not apply to mandatory puts.
V.B.1.c. (Additional Notices)	This subsection states a notice requirement relating to partial redemptions and information that should be included in a notice. The proposed rule change deletes a provision that such notices should be sent by the Issuer or Agent to one or more nationally recognized information services that disseminate put notices. This is a provision relating to a notification that would occur outside DTC and is not required for DTC to process the partial redemption.
V.B.1.d. (Warning on Envelope for Physical Notice Delivery)	This subsection contains a provision relating to notice relating to the circumstance where a bond indenture requires a physical notice to be sent in connection with a redemption. The subsection contains a requirement that a warning should be printed on envelopes provided to DTC in this regard and provides an example of such a warning and instructions for delivery of the notice. This subsection will be deleted as this relates to an obligation between an agent/issuer and the indenture trustee for the issue, and such notice is not necessary to be provided to DTC for DTC to process the event.
V.B.2.b. (Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”))	This subsection contains a provision that is currently misplaced relating to death redemptions, which is an estate feature of some bonds that provides that the bond may be put back to the issuer as a type of early redemption in the

OA Section	Revision
	<p>event of the death of a bondholder. The provision is misplaced and has been moved to the section relating to early Certificate of Deposit (“CD”) redemption /Survivor Options.</p> <p>The proposed rule change also makes a grammatical change to enhance readability.</p>
<p>V.B.2.c. (Put “Extendible” Issues”)</p>	<p>This subsection sets forth notice requirements for issues that may be subject to a “put” provision that allows the security to be exchanged into a new security in accordance with the terms of the issuance. The proposed rule change will make technical and clarifying changes relating to an example of such a put (i) to modify terminology in a parenthetical used to refer to an extendible bond, from being referred to as “Extendible” to instead refer to it as “the extendible bond” and (ii) modify text in the example to refer to the new bond as having a “shortened” maturity rather than a “new” maturity. The word “as” would also be added to the text for the example before modified text “with a shortened maturity date.”</p> <p>In this regard, the existing text subject to these modifications currently states: “A security subject to a “put” provision may be exchanged for a new security, in accordance with the terms and conditions of such put, with a new maturity date (i.e., “Extendible”) if a holder does not elect to retain the position.”</p> <p>The modified text would state: “A security subject to a “put” provision may be exchanged for a new security, in accordance with the terms and conditions of such put, as with a shortened maturity date if a holder does not elect to retain the position (i.e., the extendible bond).”</p> <p>The subsection would also be modified to add an additional email to which related confirmations must be sent to. In addition to putbonds@dtcc.com, the text will provide that putsprocessing@dtcc.com could also be used for this purpose.</p>
<p>V.B.2.d. (Put Bonds (Repayment Options))</p>	<p>The proposed rule change would shift the location of text within the subsection, relating to certain notice requirements and related late fees for put bonds, to enhance clarity and readability. The proposed rule change also amends the notice requirements to remove the option to deliver notices</p>

OA Section	Revision
	<p>to DTC using physical delivery methods in the event e-mail transmission is unavailable. The proposed change would also modify text for accuracy of terminology.</p>
<p>V.B.2.e. (Early CD Redemptions/Survivor Options)</p>	<p>This subsection contains provisions contained in the terms of certain Securities relating to survivor options which permit early redemption of a security in the event of the death of a bondholder or if the bondholder is adjudicated as incompetent.</p> <p>This section is focused on the early redemption of certificates of deposit and MMI Survivor Options. In this regard, the heading of this subsection would be clarified to reflect this focus by adding a reference to early CD redemptions in addition to survivor options, as well as adding “MMI” before “Survivor Options”. In this regard, the heading reads as “Survivor Options” and the modified title would read “Early CD Redemptions/MMI Survivor Options”.</p> <p>The text would be revised to clarify the system functions and procedures used for the early redemptions of certificates of deposit that are issued in DTC’s MMI Program and those that are not issued in the program.</p> <p>In this regard, the text would state that Participants should use the CD Early Redemption Request (“CERR”) function on PTS/PBS for non-MMI CDs to notify DTC in this regard, and Participants should use the “PUTS” function on PTS for CDs issued in the MMI program to notify the Issuing and Paying Agent (“IPA”). (In the MMI program, redemptions are initiated directly between a Participant and an IPA on DTC’s MMI platform, whereas the Participant provides instructions directly to DTC for other redemption types and DTC communicates those instructions to the agent.</p> <p>Text be updated and clarified relating to information actions required for Participants and Agents to instruct and process early redemptions.</p> <p>As such the following deletions and additions would be made.</p> <p>The following text would be deleted:</p>

OA Section	Revision
	<p>“When submitting instruction via CERR functions, hard copy supporting documentation is not required to be delivered to DTC <i>concurrently</i> with instructions from Participants for certain put exercise instructions, for example, a bond issue with a “death put” provision does not require the submission of a death certificate concurrently with an exercise instruction, however, hard copy <u>documentation</u> must follow promptly. The presentment of the supporting documentation to the Agent is not monitored by DTC.</p> <p>Agent shall receive the specified Securities in accordance with DTC’s CERR procedures. Upon receipt of payment, DTC will credit Participant, and the Participant shall forward the payment to the legal representative of the named beneficial owner.</p> <p>If such Securities are structured so that the redemption option (<i>i.e.</i>, “death put”) pays holders accrued interest, Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(2), Redemption and Maturity Payment Standards.”</p> <p>The deleted text would be replaced with the following:</p> <p style="padding-left: 40px;">“(1) Early CD Redemptions (Non-MMI)</p> <ul style="list-style-type: none"> • Instruction Processing (with supporting documentation): For early CD redemption instructions submitted through CERR, DTC will provide the Agent the instructions from Participants, and if in addition to the instruction the Agent requires the Participant to present the beneficial-owner supporting documentation, (e.g., death certificate), DTC will electronically provide to the Agent (unless otherwise notified by DTC) the supporting documentation received from Participants on the condition the Agent meets the following requirements: <ul style="list-style-type: none"> ○ Agent agrees to accept the beneficial owner documentation via email from DTC and

OA Section	Revision
	<p>further agrees it fulfills the documentation requirement of the submission to make the payment;</p> <ul style="list-style-type: none"> ○ Agent can accept the DTC email delivery in the form of a password-protected/encrypted email; and ○ Agent provides DTC a group/business unit email address (as opposed to an individual employee’s email address) for the delivery of the documentation. <p>If any of the above conditions cannot be met, DTC will not provide the Agent the supporting documentation and Agent will be responsible to obtain the documentation directly from Participants as may be needed.</p> <ul style="list-style-type: none"> ● Instruction Processing (without supporting documentation): For early CD redemption instructions submitted through CERR where the event indicates supporting documentation is not required to complete the submission for payment, DTC will provide the Agent the instructions from Participants including contact information at the Participant should the Agent want to obtain the documentation at a later time. When the event indicates that documentation is not required, Participants submitting instructions will certify that they will retain the documentation for 30 months from the submission should the Agent want to obtain such documentation. ● Early CD Redemption Instruction Confirmation: Agent is required to notify DTC of any issues with instructions submitted to Agent, (e.g., invalid documentation, annual or quarterly cap reached, lifetime cap reached) within 5 business days of receipt by emailing survivoroptions@dtcc.com. For requests in good order, Agent will promptly inform DTC of the anticipated payment date for each instruction submitted to the Agent by emailing CDdeathputs@dtcc.com. ● Early CD Redemption Payments: The Agent shall remit wire payment of early CD Redemption to DTC and include the CUSIP number, (e.g., CUSIP

OA Section	Revision
	<p>123654AA0), and the CERR transaction ID,(e.g., Transaction ID E@PF0101171216), on the wire. For all payments, Agent must email wire payment details in an Excel file listing the CUSIPs, CERR transaction ID’s, and amount to be paid. The email should be sent to CDdeathputs@dtcc.com with the subject of the email containing the same transaction ID (e.g., Transaction ID E@PF0101171216) contained in the wire. The amount to be paid in the email attached Excel file must match the wire amount sent to DTC. If such Securities are structured so that the redemption option (i.e., “death put”) pays holders accrued interest, (as payment is not occurring on a scheduled interest payment date), Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(3), Reorganization Payment Standards.</p> <p>(2) MMI Survivor Options: IPA is to refer to the “Survivor Options Puts User Guide for Agents” for instructions on viewing instructions, accepting/rejecting instructions, and responding to withdrawal requests, and selecting instructions for payments.”</p>
<p>VI.A. (Standards for Voluntary and Mandatory Reorganizations Notices)</p>	<p>This section provides notice standards, including timeframes and other requirements, for the processing of voluntary and mandatory reorganization events. The proposed rule change will revise the text of this section as follows:</p> <ol style="list-style-type: none"> 1. The text of this section currently provides in its introductory paragraphs that notices for mandatory reorganization events must be sent to DTC no fewer than five business days prior to the transaction (event). Voluntary events require more time for processing than mandatory events, because under a voluntary event Participants need to submit instructions to DTC on how the event should be processed on their or their customers’ behalf. For a mandatory event, such instructions are not applicable. This subsection currently provides for a 10-day notice period for voluntary events by stating

OA Section	Revision
	<p>that final source documentation must be provided to DTC at least 10 business days prior to the expiration of the voluntary event, but it resides further down in the section. The proposed rule change would move the text for the 10-day notice for voluntary events to be closer to the description of the five-day notice period (for mandatory events) to make it clearer to the reader as to which notice period applies to a mandatory or voluntary event. In the regard, revision would also add text to clarify that the five-business day requirement set forth in this section for notice applies with respect to mandatory events. Text referencing provision of preliminary source documentation and late notification fees that are charged for late notifications for voluntary events would be moved further up in the section for improved flow of the text.</p> <ol style="list-style-type: none"> <li data-bbox="743 856 1471 1325">2. The proposed rule change would delete the word “distribution” from text relating to processing of cash in lieu of fractional shares because this paragraph is referring to reorganization events, which currently states: “the rate of distribution (e.g., stock rate and exchange rate), including the rate for CIL fractions or roundup entitlements...” This is because reorganization events do not result in distributions, but instead provide for entitlements to cash or securities. In addition, the referenced text above would be revised to clarify that the “rate” is a “payment rate” and clarify how the rates are expressed for debt and equity. <li data-bbox="743 1331 1471 1436">3. The proposed rule change would add text noting that DTC does not support the distribution of fractional shares of securities.¹⁷ <li data-bbox="743 1442 1471 1717">4. The following note would be added to the text: “Important Note: If there is a change in terms, a revised notice must be provided to DTC immediately upon publication. Agent is to confirm that DTC took the appropriate action with the information provided, (e.g., extended /revised the DTC expiration date when given a new expiration date).”

¹⁷ See Securities Exchange Act Release No. 75094 (June 2, 2015), 80 FR 32425 (June 8, 2015) (SR-DTC-2015-007).

OA Section	Revision
	<ol style="list-style-type: none"> <li data-bbox="743 235 1469 409">5. The proposed rule change would add that a notice should include information on whether shares issued as the result of exercise of dissenter rights would be issued as a certificate or in Direct Registration Statement format. <li data-bbox="743 420 1469 1102">6. The subsection provides an email address for submission of notices of voluntary events. The proposed rule change would clarify that notices for three of the event types listed, namely conversions, right exercises, and warrant exercises should be sent to a different email box than the email box currently listed for all voluntary reorganization events. The email address currently listed for all such events is voluntaryreorgannouncements@dtcc.com. This will continue to be a valid address for all events listed therein except for the three mentioned above, for which notices should be sent to conversionsandwarrantsannouncements@dtcc.com. In addition, text would be added stating that notifications pertaining to Put events should be sent to putbonds@dtcc.com. Also, a reference to “dutch auctions” will be changed to “Dutch auctions” to capitalize “Dutch” to reflect that it is referring to a specific type of auction. <li data-bbox="743 1113 1469 1722">7. The proposed rule change would revise text that describes requirements relating to events that DTC is unable to process and that must be paid outside of DTC. For these events, the OA states that details of the related entitlement must be provided. The revision would modify a clause that currently states “Agents will accept responsibility to make payment directly to DTC Participants and agree to provide DTC details of the entitlement being allocated to DTC Participants, including calculations at the instruction level at the time of the allocation to DTC Participants and to notify DTC that instructed positions can be drawn down from the DTC balance as DTC has no ability to confirm whether such payments were made to or received by DTC Participants” to add “if applicable between “including” and “calculations.” <li data-bbox="743 1732 1469 1864">8. The proposed rule change would add wording in a sentence relating to issues listed on an exchange, to make a reference to the plural “securities” to also refer to the singular “security” so that the applicable

OA Section	Revision
	<p>text would reflect “the security or securities.” In addition, “cash and/or stock merger” would be added to examples of transactions that are corporate actions.</p> <p>9. Pursuant to the DTC Fee Schedule, DTC may assess fees for the processing of a corporate action whose structure does not conform to DTC’s processing standards.¹⁸ Pursuant to the proposed rule change, DTC would move text describing these fees from subsection VI.D.4. to this section, with clarifying modifications to clarify DTC’s discretion to establish an appropriate fee for a given event once notice is received by DTC. The proposed text would read: “Upon receipt of a notice and evaluation of the event/offer details DTC may assess non-standard corporate action processing fees as DTC deems appropriate to announce and process the corporate action event through DTC. Approval of the fee will be required prior to DTC committing to handling the offer/event as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.”</p> <p>10. Revisions to this section would also include technical changes to clarify the text.</p>
VI. B. (Fractional Entitlements in Cash or Additional Roundup Shares)	<p>Section IV.D.2., described above, sets forth requirements relating to the handling of distributions that may result in fractional entitlements. Reorganizations can also result in the distribution of fractional entitlements. The proposed rule change would add a new section VI.B. (Fractional Entitlements in Cash or Additional Roundup Shares). Such distributions are processed similarly as distributions that are not associated with reorganizations.</p> <p>To provide clarity in this regard, the proposed rule change will add the following text to this new subsection that is like that stated in Section IV.D.2.</p> <p>Specifically, the new text would state:</p>

¹⁸ See Guide to the DTC Fee Schedule, [available at https://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](https://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf) at 7.

OA Section	Revision
	<p>“In the event the corporate action rate of distribution results in fractional entitlements, Issuer shall provide DTC one of the following:</p> <ul style="list-style-type: none"> a) cash in lieu (“CIL”) of fractions or; b) additional roundup shares, or; c) written notification to DTC that fractional shares will be dropped. <p>Important Note: <i>DTC does not support the distribution of fractional shares of securities.</i></p> <p><i>Fractional entitlements should not be calculated at the Cede & Co. level only.</i> For mandatory corporate action events, Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.</p> <p>For voluntary corporate action events, the treatment of fractional entitlements (CIL, roundup, or dropped) must be calculated at the Voluntary Offering Instruction (“VOI”) level.</p> <p>For CIL or additional round-up shares, Issuer or Agent must:</p> <ul style="list-style-type: none"> (1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares to satisfy Participant CIL/roundup entitlements <i>down to the beneficial owner level</i>. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (preferably 5 business days after the distribution) to collect Participant instructions; (2) include additional roundup shares to DTC’s overall share entitlement;

OA Section	Revision
	<p>(3) provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail in accordance with the type of corporate action to mandatoryreorg@dtcc.com, reorgtenders@dtcc.com, or reorgconv@dtcc.com.</p> <p>(4) wire funds for the payment of CIL of fractional entitlements to DTC’s Reorg Deposit Account via Fedwire using the Originator Beneficiary Instruction “Vol. CIL,” or “Mand CIL”, as applicable, (absent any other arrangement between paying agent and DTC); and</p> <p>(5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or for Non-FAST issues deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:</p> <p>Registered Corporate Vault The Depository Trust Company 570 Washington Blvd., 5th Floor Jersey City, NJ 07310”</p>
<p>VI. C. (Processing of Specific Mandatory Reorganizations)</p>	<p>This subsection will be renumbered from IV. B. to IV. C. The subsection describes processing requirements for specific types of mandatory corporate actions, including an Item 1 for “Reduction of Payment on Treasury Shares or Repurchased Debt Securities” and Item 2 for “Mandatory Separation of a Unit After the Closing Date.”</p> <p>The proposed rule change would renumber the above two items as 3 and 4, respectively and add three additional items, including a new Item 1 for “Standards for Restricted to Unrestricted Exchanges,” a new Item 2 for “Standards for Maturity-for-Stock Events,” and Item 5 for “MMI to Non-MMi Exchanges.”</p> <p><u>Item 1</u> The new Item 1 (Standards for Restricted to Unrestricted Exchanges) would provide a cross-reference for notice and documentation requirements relating to exchanges of restricted shares for unrestricted shares, including securities that are eligible for resale pursuant to Rule 144(b)1, in the case of former 144A securities, or pursuant to Section 4(1) of the Securities Act, in the case of former Regulation S</p>

OA Section	Revision
	<p>restricted securities. In this regard this subsection would refer the reader to Section I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period, for the notice and documentation requirements.</p> <p><u>Item 2</u></p> <p>It is DTC’s practice to require certain notices and information relating to mandatory events where a security is being exchanged for stock (as opposed to cash) in order that it may be able to make the entitlement security eligible and timely facilitate the exchange. In order to enhance clarity relating to the notices and information required by DTC in this regard, the new Item 2 (Standards for Maturity-for-Stock Events) would delineate these standards and read as follows:</p> <p>“Issuer or Agent shall provide to DTC notice as soon as possible but no later than three business days prior to the maturity date for a Security which will make payment of a Security or Securities upon maturity in lieu of all or part of the cash payment. Notice shall be on Issuer or Agent’s letterhead and sent to DTC’s Reorganization Announcements Department by e-mail at mandatoryreorgannouncements@dtcc.com. The email subject line shall state the maturing CUSIP number, the maturity date, and that the maturity is for stock (e.g., CUSIP 123456AB, due xx/xx/xx, maturity for stock). The notice shall include the following:</p> <ul style="list-style-type: none"> • Issuer/Security description and CUSIP number of the maturing security, the maturity date, and that it is a maturity-for-stock event; • Issuer name and CUSIP number of the entitlement stock, total number of shares to be paid to DTC, and the rate of payment. (Note: When the maturing security is denominated in shares, the rate of payment is to be calculated per share, and when the maturing security is denominated in principal amount, the rate of payment is to be calculated per \$1,000 principal amount.); • Participant account name and number holding the entitlement shares at DTC; • If a cash component is applicable, provide the total cash payment amount to be paid to DTC and the cash rate; and

OA Section	Revision
	<ul style="list-style-type: none"> • If an accrued interest payment is applicable, provide the total interest payment amount to be paid to DTC, the interest rate, and the number of days of accrued interest. <p>In addition to the notice, (when the entitlement Security will be provided to DTC by a debit to a DTC Participant's account), DTC must receive the holding Participant's letter authorizing DTC to reduce their DTC position in the entitlement security by the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled. In the event the Participant's letter is sent separately from the notice, it must be e-mailed to DTC no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. Such letter must be on the DTC participant's letterhead, and include the following:</p> <ul style="list-style-type: none"> • Issuer/Security description and CUSIP number of the maturing security; • Participant account name and number; • Issuer/Security description and CUSIP number of the entitlement shares to be reduced (<i>i.e.</i>, debited) from the Participant's account; • total number of entitlement shares to be debited; • Participant contact name and telephone number; • Participant officer- level signature authorizing the number of shares to be reduced from the Participant's account; • DTC indemnification statement; and • medallion signature guarantee stamp affixed to such letter. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter) <p>IMPORTANT: The holding DTC Participant must ensure that the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled and needed to fund the distribution is on deposit in the holding DTC Participant's General Free Account no later than 10:00 a.m. ET on the maturity date.</p> <p>The template of the DTC Participant (debit) letter can be obtained contacting DTC's Reorganization Announcement Department at mandatoryreorgannouncements@dtcc.com.</p>

OA Section	Revision
	<p>Further note, in the event DTC will not be funded the total quantity of entitlement shares due DTC, Agent shall provide to DTC a notice of the reduction in the shares (and if applicable the cash component) due to DTC by no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. The notice shall include the information from the Agent and the Participant(s) as described in Section VI(C)(3), Reduction of Payment on Treasury or Repurchased Securities.</p> <p>Delivery of the notices to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.</p> <p><i>Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.”</i></p> <p><u>Item 3</u> Renumbered Item 3 (formerly Item 1) relates to the reduction of payment on Treasury Shares or Repurchased Debt Securities. This item would be revised for to clarify and consolidate text relating to requirements for a confirmation letter that the Agent must ensure that each Participant provides to DTC in order for DTC to timely process the event using the appropriate payment amount.</p> <p><u>Item 4</u> Renumbered Item 4 (formerly Item 2) relates to the mandatory separation of a unit from an eligible security after the closing date. The section would be clarified by adding a note that the unit must be DTC eligible at the time the Unit Security was made DTC eligible, or the unit must become eligible in accordance with the provisions of the OA.</p> <p><u>Item 5</u> From time to time, an issuer and/or agent may request that a security be made eligible for DTC’s Money Market Instrument (“MMI”) Program but later determine that it should have been placed in DTC’s non-MMI services. DTC requires certain documentation and information from the</p>

OA Section	Revision
	<p data-bbox="695 237 1442 302">Issuer and Issuing and Paying Agent for the MMI issue in order for it to be exchanged for a non-MMI CUSIP.</p> <p data-bbox="695 346 1469 485">In order to enhance clarity relating to notices, documentation and information required by DTC in this regard, a new Item 5 (MMI to Non-MMI Exchanges) would be added to this subsection and read as follows:</p> <p data-bbox="695 529 1421 632">“For DTC to agree to announce and process an MMI (CUSIP) to Non- MMI (CUSIP) exchange the following conditions must be met.</p> <p data-bbox="695 676 1469 814">DTC will not make a Non-MMI CUSIP eligible which will mature 30 days or less from the eligibility date nor perform an exchange from a CUSIP that will mature 30 days or less from the exchange date. (<i>See I (C) 6 Short-Term Maturities</i>)</p> <p data-bbox="695 858 1469 1182">The Issuing Paying Agent (“IPA”) must provide notice to DTC on IPA letterhead by email to mandatoryreorgannouncements@dtcc.com by no later than 5 business days prior to the exchange date acknowledging the reason for the exchange, (i.e., security was incorrectly issued as an MMI CUSIP), the MMI CUSIP and the Non-MMI CUSIP, security description, and the rate of exchange. In addition to the exchange notice, the following must be provided:</p> <ul data-bbox="743 1226 1469 1873" style="list-style-type: none"> <li data-bbox="743 1226 1469 1329">○ notice from the Issuer which includes the DTC indemnification language acknowledging the listed CUSIP(s) were issued incorrectly as MMI securities. <li data-bbox="743 1335 1469 1438">○ written acknowledgment from the IPA to be billed all eligibility and exception processing fees for each exchange per CUSIP <li data-bbox="743 1444 1469 1619">○ the Non-MMI CUSIP obtained from the CUSIP Service Bureau for each exchange and a copy of the prospectus, offering document, or offering statement describing terms of the Non-MMI security to make the new CUSIP DTC eligible. <li data-bbox="743 1625 1469 1764">○ other documentation that may be required by DTC’s Underwriting Dept. to determine the eligibility of the NON-MMI security (e.g., new Letter of Representations for BEO issues; and, <li data-bbox="743 1770 1469 1873">○ Dependent upon the review of the information provided, DTC reserves the right to request revised or additional documentation from the Agent and/or

OA Section	Revision
	Issuer as DTC deems necessary to process the requested exchanges.”
VI. D. (Processing for Specific Voluntary Reorganizations)	<p>This section will be renumbered from IV. C. to become IV. D.</p> <p>In addition, the proposed rule change would clarify the timing by which a Participant’s submission of an instruction relating to a voluntary reorganization is effective. In this regard, the following note would be added to the text of this section.</p> <p>“Note to Agents and Issuers regarding Participant instructions for events processed through a DTC instruction processor (i.e., ATOP, ASOP, or APUT): By processing an event through a DTC instruction processor (“Instruction Processor”), including, but not limited to, ATOP, ASOP, or APUT, the Agent and Issuer acknowledge and agree that the date and time of a Participant’s submission of its instruction to DTC (as reflected in the Transaction ID of the completed transaction) is deemed to be the date and time of the Agent’s receipt of the instruction and, if applicable, the tendered securities. By way of example, but without limitation, for purposes of determining the timeliness of a Participant’s instruction and tender in connection with an event, the Participant’s instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant’s instruction to DTC (as reflected in the Transaction ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete until after the applicable cutoff/expiration date and time for the event.”</p>
VI.D.2.(Mortgage-Backed Securities with Monthly Early Redemption Features)	This subsection would be removed from the OA as it is redundant to language already included relating to Puts.
VI.D.2. (Rights Offers (Use of DTC’s Automated Subscription Offer Program (“ASOP”))	<p>This subsection would be renumbered from IV.D.3 to IV.D.2.</p> <p>This subsection would also be modified to modify the sentence that states: “In the case of rights offers, DTC’s ASOP procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of step-up</p>

OA Section	Revision
	and oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities.” The change would remove the words “step-up and” from this sentence.
VI. D. 3. a. (Convertible Issues/Warrants/Rights Notifications)	<p>This subsection would be renumbered from IV.D.4.a to IV.D.3.a.</p> <p>The text of this subsection would be revised as follows:</p> <ol style="list-style-type: none"> 1. A reference to “company/agent” would be revised to “Issuer/Agent” for consistency with the term as used in the OA; 2. Text relating to notice provisions relating to the alteration of terms for conversions and warrants would be revised to move text up from further down in the section that reflects timeframes by which notice to DTC is required. This text states that DTC must be notified in accordance with the terms of the offering document, to instead state that DTC must be notified no fewer than 10 business days prior to the effective date of such change, or to the extent an event “triggers” the change (i.e., on short notice) then notice must be provided to DTC immediately, but, in any event, no later than 24 hours after the triggering event, and that the Agent is to confirm receipt of such notice to DTC. This proposed rule change would facilitate the provision of information to DTC in sufficient time for DTC to process any such alteration in terms. 3. The email address to which such notices should be sent would be revised to voluntaryreorganizations@dtcc.com to conversionsandwarrantsannouncemetns@dtcc.com. The provision would also be revised to require such notices to be delivered by e-mail as opposed to e-mail or to a physical mailbox. 4. Text would also be revised for clarity relating requirements for information that must be included in a notice provided to DTC under this subsection and certain notification requirements for variable rate entitlements would be moved to further down in the text of the OA to a renumbered Section IV. D. 4. c, as described below.

OA Section	Revision
	<ol style="list-style-type: none"> 5. Text would be added to clarify the requirements for an Agent to notify DTC relating to a change in terms affecting an expiration date. 6. The proposed rule change would make other technical and clarifying changes to this subsection with respect to updating cross-references as well as grammatical changes.
<p>VI.D.3.b. (Convertible Issues/Warrants/Rights Processing)</p>	<p>This subsection would be renumbered from IV.D.4.b to IV.D.3.b.</p> <p>The subsection would be modified:</p> <ol style="list-style-type: none"> 1. To add text moved from IV.D.4.a. relating to conversions with variable rate entitlements, as described above, and move and condense text from further below in the subsection that such notification include information as to whether a CIL entitlement is to be paid per the instruction with the method of calculation and provide an example stating “market price or the Volume Weighted Average Price.” 2. To separate text in a bullet relating to processing of a conversion through a DTC voluntary program so that text relating to an agreement of an issuer and agent relating to a delivery instruction to debit the balance of a security certificate in connection with a conversion, is separated from text setting forth the agreement of the issuer and agent agreeing that any new securities resulting from a conversion, warrant or right exercise shall (i) be issued as of the date on which the conversion, warrant, or right instruction is entered into the DTC system and (ii) follow with issuance occurring no more than two business days from the date of receipt by DTC of the instructions and the Agent is required to notify DTC by 12:00 noon ET the following day of any instructions that have been rejected. 3. To delete text relating to CIL entitlements, as described above and which are replaced by the applicable bullet described in 1 above and 4. Modify a sentence that states “For rights offering with oversubscriptions, proration and rounding, Agent must agree to utilize DTC’s template for providing payment details for oversubscription, proration and rounding, to add the reference “as well as guaranteed delivery (protect) submissions and

OA Section	Revision
	<p>cover of protects” between “rounding,” and “Agent”.</p>
<p>VI.D.4.a. (Tender/Exchange Processing)</p>	<p>This subsection would be renumbered from IV.D.5.a to IV.D.4.a.</p> <p>This section describes tender and exchange processing and processing of mergers with elections. It requires the use of DTC’s ATOP system for such processing. The subsection would be modified to clarify that DTC will not process the event if the agent is not an “ATOP agent” by adding the following text:</p> <p>“For DTC to support the processing of the offer/event, Issuer’s (or Offeror’s) Agent must be an established ATOP agent with DTC (i.e., has an on-line connection to DTC’s ATOP- automated tender offer platform) at the time of the announcement submission to DTC.”</p> <p>Examples provided with respect to other transaction types that ATOP may be utilized for (at DTC’s discretion) would be modified to expand the text from referring only to consent solicitations (with a fee), collection of tax withholding rate or exemption, conversion events where the entitlement can be cash and collection of CIL entitlements to also include (a) conversion events where the entitlement can be securities and are subject to an extended settlement period (which could be in addition to or in the alternative to conversion events where the entitlement can be cash), and (b) cashless warrants. The qualification that a consent limitation be “with a fee” would also be removed, to indicate that any collection of a consent solicitation could be processed by ATOP (with or without a fee (but processing of such an event would still subject to DTC’s discretion as previously mentioned)).</p> <p>A provision stating that a Letter of agreement (LOA) approval by an Agent is required within 24 hours of DTC posting to ATOP, and a reference to applicability of “late notification fees” relating to processing delays stemming from a late approval of a LOA, would be moved from the end of this subsection to text higher up where the LOA is first referenced in this section, so that it appears in the context of other stated requirements relating to the LOA. Also, the reference to “within 24 hours” would be modified to instead reference “1 business day” to take into</p>

OA Section	Revision
	<p>consideration instances where a deadline for an agent’s approval might otherwise fall on a non-business day.</p> <p>Text would also be added to clarify the timing by which DTC must receive certain information and documentation relating to an entitlement to facilitate timely processing. In this regard, the added text will state that the entitlement must have a CUSIP number and the Agent must notify DTC of such CUSIP number assigned to the new Securities no less than 3 business days prior to allocation of the entitlement if security is already DTC eligible. The added text would also state that if the security is not DTC eligible, the Agent must provide all required documentation no later than 5 business days prior to allocation of the entitlement security for DTC to complete the eligibility process prior to allocation. The text would also state that additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly.</p> <p>The subsection would also be modified to make technical and clarifying changes to the text.</p>
<p>VI.D.4.c. (Altering the Terms of an Offer)</p>	<p>This subsection would be renumbered from IV.D.5.c. to IV.D.4.c.</p> <p>This subsection provides requirements for communication to DTC of a change in the terms of an offer.</p> <p>The text includes that all extensions to an offer must be provided to DTC via email “by noon on the day following the expiration date of the event and if applicable, shall include any and all changes to terms of the offer.” This provision would be revised to add emphasis to the timing of this deadline to add “no later than” in front of “noon.”</p> <p>It is important that the Agent confirm that its extension of an expiration date of an offer is accurately reflected on DTC’s records. The subsection includes text indicating the need for an Agent to confirm DTC’s receipt of the applicable notice via email or by phone. Pursuant to the proposed rule change, this text would be clarified to state that the agent may make this confirmation by viewing the</p>

OA Section	Revision
	<p>“Transaction Entry End Date” field in ATOP. If the information is not shown as updated, then the Agent should notify DTC via email or phone.</p> <p>This subsection would also be revised for technical and grammatical changes.</p>
VI.D.4.f. (Consents)	This subsection would be revised for technical and grammatical changes.
VI.E. (Chargeback of Reorganization Payments)	This subsection would be revised to add examples of the type of refunds of payments covered by this section.
VI.F.1. (Consents and Legal Notices)	This subsection would be revised to make technical changes, including updating to reflect the elimination of hard copy delivery of notices.
VI.F.2. (Security Position Reports (“SPRs”))	This section describes how issuers, trustees and authorized third parties may access security position reports (“SPRs”). This subsection would be revised to clarify and consolidate text and make technical changes relating to the requirements relating SPRs, including with respect to how SPRs are accessed and how third parties may be authorized to obtain and maintain access reports. The proposed rule change would also add contact information for support resources relating to SPRs.
VI.F.3. (Shareholder Meetings)	<p>This subsection describes processes relating to the announcement of shareholder meetings and issuance of omnibus proxies.</p> <p>The following text would be added to this subsection: “Issuers and Agents are advised that in the event a voluntary offer (e.g., tender) at DTC is active on the record date of the meeting announcement and a Participant’s instructed position is in the contra-CUSIP on record date, it will be added to that Participant’s record date position in the target CUSIP (i.e., issuer’s security) for purposes of the omnibus proxy and the accompanying SPR. If the active voluntary offer is being made by the Issuer (as opposed to a third-party) and the Issuer, in accordance with the terms of its voluntary offer, wants DTC to exclude the instructed positions of Participants in the contra-CUSIP from the omnibus proxy and accompanying SPR, the Issuer or their Agent must contact DTC, at least 5 business days before the record date for the meeting by emailing DTC at proxyannouncements@dtcc.com. DTC can require indemnification from the Issuer to take such action.”</p>

OA Section	Revision
	<p>The text would be updated to include that a shareholder meeting announcement should include the “CUSIP number of the issuer’s security” in addition to other information fields already listed. Text saying that the “company name” field would also be updated to read “issuer/company name”.</p> <p>This subsection would also be revised to make technical changes, including, but not limited to, relating to language hardcopy delivery and move text within the subsection for enhanced readability.</p>
VII. Additional Operational Requirements for Variable -Rate Demand Obligations (“VRDOs”)	This section would be revised to reflect that delivery of instructions and notices should be sent to DTC electronically rather than via physical delivery.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act¹⁹ requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes that the proposed rule change is consistent with this provision because it would update the OA to clarify text, provide additional detail on existing processes, update DTC’s contact information and therefore provide Participants, Issuers and Agents with transparency with respect to DTC’s eligibility and asset servicing processes. By providing such transparency, the proposed rule change would allow each of these parties’ greater transparency on processing of transactions in their Securities and, therefore, would promote the prompt and accurate clearance and settlement of securities transactions.

The proposed rule changes are also designed to be consistent with Rule 17Ad-22(e)(23) of the Act,²⁰ which was recently adopted by the Securities and Exchange Commission (“Commission.”)²¹ Rule 17Ad-22(e)(23) requires DTC, *inter alia*, to establish, implement, maintain and enforce written policies and procedures reasonably designed to (i) publicly disclose all relevant rules and material procedures, including key aspects of its default rules and procedures, and (ii) provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The proposed rule changes, as described above, would update DTC’s OA with respect

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

²⁰ 17 CFR 240.17Ad-22(e)(23).

²¹ The Commission adopted amendments to Rule 17ad-22, including the addition of new subsection 17ad-22(e), on September 28, 2016. *See* Securities Exchange Act Release No. 78961 (September 28, 2016), 81 FR 70786 (October 13, 2016) (S7-03-14). DTC is a “covered clearing agency” as defined by new Rule 17ad-22(a)(5) and must comply with subsection (e) of Rule 17Ad-22. *Id.*

to rules, material procedures and certain fee-related provisions relating to DTC's securities eligibility and asset servicing processes. As such, DTC believes that the proposed changes would promote disclosure of relevant rules and material procedures and provide sufficient information to enable participants and other users of DTC's services to evaluate fees and other material costs of utilizing DTC's services, in accordance with the requirements of Rule 17Ad-22(e)(23), promulgated under the Act, cited above.

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

DTC does not believe that the proposed rule change would have any impact on competition because the proposed changes merely relate to updates and clarifications of the OA which would not significantly affect the rights and obligations of users of DTC's services and would not disproportionately impact any users.

5. Self-Regulatory Organization'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.

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 changes are to take effect immediately upon filing pursuant to Section 19(b)(3)(A) of the Act²² and subparagraph (f)(4) of Rule 19b-4 under the Act.²³

(b) The proposed change consists of changes to the text of the OA that would not (A) adversely affect the safeguarding of securities or funds in the custody or control of DTC or (B) significantly affect the rights or obligations of users of DTC's services, because the proposed rule change would merely update the OA for technical changes, clarifications, corrections, as discussed 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.

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 Changes to the OA.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4 (f)(4).

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[____]; File No. SR-____-2023-010)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services)

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 September __, 2023, 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 Rules 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC

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).

Services) (“OA”)⁵ to clarify and update provisions relating to the processing of securities eligibility requests and servicing of assets on Deposit at DTC, as described in greater detail below.⁶

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

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

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

1. Purpose

The OA is designed to maximize the number of issues of securities that may be made eligible for DTC services, providing for the orderly processing of such securities and timely payments to Participants. DTC’s experience demonstrates that when Participants, Issuers, Underwriters, Agents (as such terms are defined in the Rules⁷ or in

⁵ Available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

⁶ 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”), available at <http://www.dtcc.com/legal/rules-and-procedures.aspx> and the OA, supra note 5.

⁷ See supra note 6.

the OA⁸), and their counsel are aware of DTC’s requirements, those requirements can be readily met in most instances. The purpose of this rule change is to revise the text of the OA to update and clarify DTC’s processes in this regard. Additionally, some ministerial changes, changes to methods of notification, and clarifying language have been introduced to provide a more concise description of OA procedures. In this regard, the proposed rule change would revise the text of the OA as set forth in the respective sections as described below:

OA Section	Revision
I.A.1. (Submission of an Eligibility Request)	Pursuant to Rule 5, DTC shall accept a Security as an Eligible Security only, among other requirements, upon a determination by the Corporation that it has the operational capability and can obtain information regarding the Security necessary to permit it to provide its services to Participants and Pledges when such Security is Deposited. ⁹ Timely confirmation of details relating to a security is an important part of making an eligibility determination. Therefore, pursuant to the proposed rule change, the OA would be revised to add new text to this subsection that requires the agent for a

⁸ See supra note 5.

⁹ See Rule 5, supra note 6.

OA Section	Revision
	<p>security to confirm an issue’s features and attributes once the underwriter of the security has submitted the issue for eligibility.</p> <p>In this regard, new text would be added to this subsection which would state:</p> <p>“As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation supplied by DTC’s Underwriting Department to confirm a new issue’s features and attributes based on the security type. The agreement of the information supplied by the underwriter, the Agent Confirmation, and the offering document ensure the accuracy of the asset servicing of the security.</p> <p>This confirmation must be provided by the Agent via email at least three (3) business days prior to the Closing Date of the issue.”</p>
<p>Section I.B.5 (Instruction Letters Regarding the</p>	<p>The proposed rule change would enhance instructions relating to existing forms and requirements for Issuers and Agents to request the</p>

OA Section	Revision
Expiration of a Restrictive Period)	<p>processing of exchanges relating to CUSIPs for securities that were originally restricted pursuant to Rule 144A and/or Regulation S and which have become unrestricted. In this regard, the proposed rule change would add three subsections to respectively provide instructions for the three types of exchange processes that may occur in this regard, namely (a) an optional exchange process, (b) a voluntary exchange process, and (c) a mandatory exchange process. The processes for (a) and (b) relate to exchanges where a Participant has an option to exchange existing 144A shares to unrestricted shares, with the difference between an optional exchange and a voluntary exchange being described functionally in terms of, (i) with respect to (a), the agent for the issue facilitating the exchange through DTC's Deposit/Withdrawal at Custodian ("DWAC") function and (ii) with respect to (b) being conducted using DTC's Automated Tender Offer Program ("ATOP"). Under a mandatory exchange, the issuer requires the Participant to receive the unrestricted</p>

OA Section	Revision
	<p>shares in exchange for any 144A shares the Participant holds.</p> <p>The text added with respect to (a) above would include a heading named “Optional Exchange Process (Agent Facilitates via Deposit/Withdrawal at Custodian “DWAC”))” for a new subsection a. under I.B.5. The new subsection a. would state: “To request DTC to provide for the ability to have the Issuer’s Agent facilitate via DWAC the exchange on an optional basis for Participants to request to exchange restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP to DTC’s Underwriting Department no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) or the</p>

OA Section	Revision
	<p>date Agent will begin acknowledging Participants’ DWAC requests. Receipt of the instruction letter must be in conjunction with the DTC Participant eligibility request via UW SOURCE for the new unrestricted Securities. (<i>Refer to Section I (A)(1), Submission of an Eligibility Request to DTC.</i>)”</p> <p>Subsection a. would also incorporate existing text that provides an Internet link to the applicable form for optional exchanges. This existing text also previously referred to voluntary exchanges, however, the reference to voluntary exchanges would be deleted and instead be included in a new subsection relating to voluntary exchanges as described below. The Internet link would be updated to reflect that the link uses a Hypertext Transfer Protocol Secure (https:) format rather than a Hypertext Transfer Protocol (http:) format.</p> <p>The text added with respect to (b) above would include a heading named “Voluntary Exchange Process (Use of DTC’s Automated Tender Offer Program “ATOP))” for a new subsection b. under</p>

OA Section	Revision
	<p>I.B.5. The new subsection b. would state: “Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the rules and procedures of DTC’s Automated Tender Offer Program (“ATOP”) including that Agent is required to approve and adhere to all requirements represented in the Letter of Agreement (“LOA”) for each exchange processed through ATOP, (<i>Refer to Section VI(D)(5)(a), Tender/Exchange Processing</i>). To request DTC to process a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP , Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed)</p>

OA Section	Revision
	<p>to both DTC’s Underwriting Department and Reorganization Voluntary Announcements Department by email at uwcorplor@dtcc.com and voluntaryreorgannouncements@dtcc.com.</p> <p>The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made voluntary for Participants are available at: https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf.”</p> <p>The text added with respect to (c) above would include a heading named “Mandatory Exchange Process” for a new subsection b. under I.B.5. The new subsection c. would state: “To request DTC to process a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along</p>

OA Section	Revision
	<p>with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC's Underwriting Department and Reorganization Mandatory Announcements Department by email at uwcorplor@dtcc.com and mandatoryreorgannouncements@dtcc.com. Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the DTC Rules concerning mandatory exchanges.”</p> <p>The new subsection c. would also incorporate existing text that provides Internet links for documentation relating to mandatory exchanges. However, these links would be updated to indicate that they utilize a Hypertext Transfer Protocol Secure (https:) format rather than a Hypertext Transfer Protocol (http:) format.</p>

OA Section	Revision
Section I.C.6. (Certificated Securities with Short-Term Maturities)	<p>This subsection provides in its first of two paragraphs that DTC, at its sole discretion, may make eligible a certificated security maturing within 60 calendar days of its closing date, on an exception basis subject to processing considerations.</p> <p>However, this provision relates to securities that are not in DTC’s money market instrument program (“MMI Program”) and the MMI Program does facilitate the eligibility and processing of such short-term securities.¹⁰ The MMI Program operates using an automated platform providing MMI Issuing and Paying Agents¹¹ (each, an “IPA”) with the ability to issue, service, and settle Securities that are money market instruments (“MMI Securities”) that are</p>

¹⁰ Pursuant to the Rules, the term MMI Program means the Program for transactions in MMI Securities, as provided in Rule 9(C) and as specified in the Procedures. See Rule 1, Section 1, supra note 6.

¹¹ Pursuant to the Rules, the term (i) “MMI Issuing Agent” means a Participant, acting as an issuing agent for an issuer with respect to a particular issue for MMI Securities of that issuer, that has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity, and (ii) “MMI Paying Agent” means a Participant, acting as a paying agent for an issuer with respect to a particular issue of MMI Securities of that issuer, that has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity. See Rule 1, supra note 6.

OA Section	Revision
	<p>processed in the MMI Program¹² that they introduce into the marketplace through DTC.</p> <p>DTC believes that, given efficiencies for the processing of short-term securities that have been built into the MMI Program, directing short term securities to the MMI Program would promote the prompt and accurate processing of such securities.</p> <p>In addition, pursuant to the Rules, DTC maintains sole discretion with respect to accepting any security as eligible for DTC services on a non-discriminatory basis;¹³ and therefore the existing text relating to DTC's exercise discretion in this regard is redundant. Therefore, DTC would revise the OA text to delete the substance of the text reflecting the provision described above relating to DTC's</p>

¹² Eligibility for inclusion in the MMI Program covers Securities that are money market instruments, which are short-term debt Securities that generally mature 1 to 270 days from their original issuance date. MMI Securities include, but are not limited to, commercial paper, banker's acceptances and short-term bank notes and are issued by financial institutions, large corporations, or state and local governments. Most MMI Securities trade in large denominations (typically, \$250,000 to \$50 million) and are purchased by institutional investors. Eligibility for inclusion in the MMI Program also covers medium term notes that mature over a longer term.

¹³ See Rule 5, supra note 6.

OA Section	Revision
	<p>discretion with regard to accepting for eligibility a security maturing within 60 days of its closing date and replace it with text that would state that a security that is scheduled to mature in 30 calendar days or less from the issuance date or DTC eligibility date will not be made eligible as a Non-MMI Security. The added text would also include a cross-reference to the OA Section I(A)(2) (Special Rules and Processes for Money Market Instruments) for more information relating to special rules and processes for MMI Securities. Also, a reference to referring to a short-term security as a “bond” would be changed to “security” to make the reference consistent with DTC’s terminology for MMI whereby MMI are referred to as MMI Securities in its Rules.¹⁴</p> <p>In addition, the second paragraph of this subsection which relates specifically to monthly optional redemptions would be designated as a new subsection I.C.7., as described below.</p>

¹⁴ See Rule 1, supra note 6.

OA Section	Revision
I.C.7. Monthly Optional Redemptions (New Subsection)	The proposed rule change would break out the last paragraph of subsection I.C.6. into a separate subsection under the heading “Monthly Optional Redemptions.” The paragraph describes eligibility requirements for debt securities that have provisions allowing an issuer the option to make monthly redemptions of securities. The paragraph is broken out as the requirements are not specific to short-term securities. The text of the newly broken out subsection would be revised for technical changes, including (i) clarifying that the securities subject to the subsection are debt securities, (ii) change references to “issue” and “issuance” to “security, and (iii) remove text that the security will be considered for eligibility if it is a new issuance that is registered under the Securities Act of 1933 (“Securities Act”) and replace it with a cross-reference to the OA’s eligibility requirements.
II.A.1. (CUSIP Number Assignment)	This subsection describes DTC’s requirements for issuers to obtain CUSIP Numbers as part of the eligibility process.

OA Section	Revision
	<p>The second paragraph states that certain corporate actions on existing securities may require the issuer to obtain a new CUSIP Number. This paragraph will be revised for technical wording changes.</p> <p>In this regard, the text currently states: “DTC may require the Issuer or Agent to obtain a new CUSIP number from Standard & Poor’s CUSIP Service Bureau to facilitate the adequate processing of a corporate action events, (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP for an interest payment is when the additional issuance of debt securities carries an interest accrual date or period that is different than the original issuance.” Pursuant to the proposed rule change (i) “in order to” would be shortened to “to”, (ii) the “a” between “processing of” and “corporate action” will be deleted and replaced with “certain”, and (iii) and the word “event” will be changed to the plural “events” and a comma will be added after the word.</p>

OA Section	Revision
	<p>In addition, “Standard & Poor’s CUSIP Service Bureau” would be shortened to “CUSIP Service Bureau”. Standard & Poor’s recently transferred the CUSIP Service Bureau to a different entity and therefore the reference to Standard & Poor’s is outdated. However, since there is only one CUSIP Service Bureau, DTC believes it is unnecessary for the OA to include the name of the owner of the CUSIP Service Bureau in the OA.</p>
II.B.2. (Balancing Securities)	<p>This section contains several subsections that describe DTC’s FAST program of which balancing, referred to in the current title of the section, is a component. The title of the section will be changed from “Balancing Securities” to “FAST Program” to better reflect the nature of the content.</p>
II.B.2.b. FRAC	<p>This subsection describes requirements relating to the use of the FRAC function by issuers’ agents for confirmation or rejection of balances or transfers of securities in DTC’s FAST program.¹⁵ Pursuant to</p>

¹⁵ DTC’s FAST program allows an Agent which is an approved FAST Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate

OA Section	Revision
	<p>the OA, FAST Agents shall reconcile and confirm to DTC the amount of the Securities reflected by such Balance Certificate and recorded in the name of Cede & Co. daily, or other periodic basis as DTC may reasonably request. The subsection that describes the FRAC process provides details on confirmation and rejection requirements relating to the closing date of a new issuance or secondary offering. DTC would like to clarify the process requiring a FAST Agent to confirm or reject balance transfers associated with the presentation, by adding the following text to this subsection:</p> <p>“FRAC is to also be used by the FAST Agent to confirm or reject balances or transfers associated with the presentation, by DTC, of securities for a corporate action event for the drawdown of the FAST position on the target security and/or an add-to-balance of position when the entitlement security will be FAST. Balances are to be confirmed by the FAST Agent upon receipt of the SCL instruction</p>

representing Securities eligible for DTC book-entry services. See OA Section II.B.a. (FAST), supra note 5.

OA Section	Revision
	<p>from DTC on the effective date or the DTC allocation date of the corporate action or as soon as practicable thereafter. It is the obligation of the FAST Agent to use FRAC to confirm the Cede & Co. FAST Balance and process the event according to the electronic SCL instructions presented.”¹⁶</p> <p>In addition, a sentence in the first paragraph of this subsection would be revised for clarity. The sentence states: <i>“Under no circumstances will a Participant’s account be credited unless DTC’s Underwriting Department receives closing information from the underwriter and the Agent.”</i></p> <p>Alt text: It is necessary that the closing information provided to DTC, by each the issuer and the agent, agree. In this regard, the following text would be added to the end of the sentence (after “Agent” and before the period): “, and the closing information is in agreement”.</p>

¹⁶ A SCL, or Shipment Control List, is a form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC. See OA Section II.B.a. (FAST), supra note 5.

OA Section	Revision
II.B.2.c. DWAC	The text of this section will be revised to create a defined term to clarify that the term “ADRs” refers to American Depositary Receipts.
II.B.4.c. (Termination of Transfer Agent Services)	In compliance with Rule 17Ad-16 of the Act, all registered transfer agents are required to provide written notice (“17Ad-16 Notice”) to DTC when ceasing to perform or assuming transfer agent services on behalf of an Issuer or when the transfer agent is changing its name or address. Subsection II.B.4.c. lists information to be included on termination notices, as required by DTC. Pursuant to the proposed rule change, the OA would be revised for technical and clarifying changes to (i) change references to “Transfer Agent” to “transfer agent,” (ii) remove text indicating that the agent must list issues for which the transfer agent will no longer be responsible, and replace the text with a more succinct statement that the notice include the issuer’s name, (iii) modify text stating “The name of each issuer...” to instead state “The name and description of each Issuer’s Security...”.

OA Section	Revision
<p>II.B.4.g. (Other Notices Delivered by Transfer Agents for Posting to LENS)</p>	<p>This subsection describes the delivery requirements for certain notices that an Agent forwards to DTC to post to LENS. Two existing sentences will be revised for clarity. These sentences state: “In order to be posted to LENS, the notice must be sent to TAServices@dtcc.com. Hard copy notices will not be posted to LENS.” In order to clarify the text which is intended to describe how notices must be sent by email, these sentences would be revised to: (i) delete “In order for” and replace it with “For a notice”, (ii) add “an email with” between “LENS,” and “the notice”, (iii) add “attached as a PDF file” between “the notice attached as a PDF file” and “must” and (iv) add “and/or notices embedded in the body of the email” between “Hard copy notices” and “will not be posted”.</p>
<p>III.B. (Notices)</p>	<p>This section sets forth requirements for Issuers and Agents provision of notices to DTC for distribution to Participants. In addition to describing the information required to be included in a notice, it provides that the information may be delivered to DTC by secure means such as registered or certified</p>

OA Section	Revision
	<p>mail, overnight delivery, or e-mail. DTC believes that due to the time sensitive nature of such notices and risks of delay in delivery and transmittal via hard copy, for purposes of timeliness and processing efficiency relating to such notices, all such notices should be sent to DTC electronically. Therefore, the proposed rule change would delete provisions for hard copy delivery and instead provide that such notices should be sent via email or other electronic transmission (i.e., BMA5 or REDCAL) and remove all references to transmittal by telecopy.¹⁷</p> <p>DTC would also revise a sentence that states: “If the party sending the notice by telecopy or e-mail does not receive a telecopy or e-mail receipt from DTC confirming that the notice has been received, such party shall telephone the respective DTC department to confirm their receipt of the notice.” The proposed change would change “shall” after “party” and before “telephone” with “may (in addition to</p>

¹⁷ The BMA5 and REDCAL are automated system to system files provided by agents that contain rate and announcement information for distributions and redemptions.

OA Section	Revision
	<p>removing references to telecopy notice as mentioned above).”</p> <p>The proposed rule change would also delete a parenthetical cross-reference at the end of this subsection that states: “(See Exhibit C for a summary of important notices and required time frames for income, redemption and maturity, and reorganization payments.)” Exhibit C does not exist, and any applicable timeframes are included within the main text of the OA.</p>
<p>III.C. (Payment Instructions)</p>	<p>This section states, among other things, that all payments must be received by DTC in immediately available funds and must equal the full amount due on payable date. However, occasionally payments are tied to an “effective date.” Also, for Reorganization events, a payment date or effective date may not be specified, but the funds are made available for payment at a certain time in accordance with the timing of a specific transaction. To account for such varying terminology and timing of payments, the proposed rule change would clarify</p>

OA Section	Revision
	<p>this section to add text to, in addition to requiring immediate payment on “payable date”, payments should be made in immediately available funds on the full amount due on the “effective date” or the date on which funds are first made available for payment for Reorganization events, as applicable.</p>
<p>III.C.1. (Income Payment Standards)</p>	<p>This subsection describes how income payments must be made to DTC. The section would be revised for technical and grammatical changes. It would also be revised to (i) change a reference to “same day funds” to “immediately available funds” as part of the description on how income payments must be made, for consistency with terminology used in III.C. (Payment Instructions) and (ii) remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s ability to timely pass income through to its Participants.</p>

OA Section	Revision
<p>III.C.2. (Redemption and Maturity Payment Standards)</p>	<p>Redemption and maturity payments include cash payments of principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”). Such payments must be made to DTC’s Redemption Deposit Account in accordance with the Procedures set forth in this subsection.</p> <p>The second paragraph of this subsection includes a paragraph that states: “DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received by 3:00 p.m. ET. All Redemption and Maturity Payments must be paid in same-day funds prior to 3:00 p.m. ET on the payable date.-Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.”</p> <p>To clarify text relating to the required timing of payments to DTC, the proposed rule change would</p>

OA Section	Revision
	<p>delete “by” in the second sentence after the word “received” and before “3:00 p.m.” with “prior to.”</p> <p>In addition, the proposed rule change would make clarifying changes to the third sentence of the paragraph. Funds paid to DTC in accordance with this subsection are paid via Fedwire. Fedwire funds are immediately available. Therefore, the third sentence as shown above would be revised to instead state: “All Redemption and Maturity Payments must be delivered to Cede & Co., as nominee of DTC, in immediately available funds prior to 3:00 p.m. ET on the payable date.”</p> <p>The proposed rule change would remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s</p>

OA Section	Revision
	<p>ability to timely pass income through to its Participants.</p> <p>The proposed rule change would make technical and conforming changes to the third paragraph of the subsection by (i) replacing “payments” with “Redemption and Maturity Payments,” (ii) enhancing readability by moving the phrase “via Fedwire” from one place to another in a sentence describing how payments should be made and (iii) change a reference from “same-day” funds to “immediately available” funds.</p> <p>Finally, a reference in the final paragraph of the subsection to the “Customer Service Hotline” would be changed to “Client Support Line.” In addition, all other references to “Customer Service Hotline” to “Client Support Line” would be changed throughout the OA.</p>
<p>II.C.3. (Reorganization Payment Standards)</p>	<p>As with a change described for the subsection directly above, this subsection would be revised to change references from “same-day” funds to</p>

OA Section	Revision
	<p>“immediately available” funds. The subsection would also be revised for other stylistic and descriptive purposes without altering the substance of the text as well as updating an e-mail address supplied for submission of inquiries relating to wire instructions and payment information.</p> <p>The proposed change would also remove text indicating that DTC may allow for special arrangements in exception to the requirement to make payment in immediate available funds via Fedwire. DTC believes that accepting a special arrangement in exception to these standards, such as payment by check, would introduce risk to DTC’s ability to timely pass income through to its Participants.</p>
<p>III.D. (Additional Payment Arrangements/Policies/Procedures)</p>	<p>This subsection includes a statement that “no fees, such as wire fees, may be deducted from any payment due to DTC, its nominee, Cede & Co., or its assigns.” Because such payments are passed through to the beneficial owners that are entitled to the entirety of the payment, it is not appropriate for</p>

OA Section	Revision
	<p>an agent to charge DTC any fee in this regard.</p> <p>Therefore, DTC would clarify this provision by replacing the word “deducted” with “charged to DTC; this includes invoicing DTC a fee or deducting a fee.”</p> <p>Also, text relating to making inquiries directs the reader to e-mail addresses further above in the OA text. However, the referenced text also includes phone information. Therefore, the proposed rule change would revise the reference to e-mail addresses to instead refer to “contact information.”</p>
<p>III.D.3. (Post-Payable Income Adjustments)</p>	<p>This would be added as a new subsection to describe DTC’s existing practices regarding post-payable income adjustments. Adjustments can result from (but are not limited to) changes in rate, record date, accrual period or payable date and any activity tracking for stock loans, repos and due bill fail tracking</p> <p>The subsection would provide that DTC will agree to Agents’ requests for the reallocation of certain misapplied, misdirected, or miscalculated income</p>

	<p>payments resulting in post-payable adjustment to DTC Participants under the following conditions:</p> <ul style="list-style-type: none">• Agent’s notice to DTC where the adjustment request will result in a credit to DTC Participants must be received by DTC no later than one calendar year from the initial payment date;• Agent’s notice to DTC for any adjustment request which will cause a debit-only, or there is a portion of the adjustment that will result in a debit, must be received by DTC no later than 90 calendar days from the initial payment date;• Agent’s notice to DTC for the adjustment request is to include the root cause adjustment code and information identifying issuance date, instrument, issuer, servicer, and calculating agent. DTC will not process any post-payable adjustments missing these key details; and.• In the event the Agent’s adjustment request (e.g., rate change) resulted in an overpayment of funds and requires DTC to charge back funds from DTC Participants’ accounts, in order to receive
--	--

OA Section	Revision
	<p>the collect funds the Agent is to refer to Section III (D)(4) (b) <i>Processing Errors</i>, and contact DTC’s P&I Event Reconciliation and Support (PIERS) Department via email at returndofoverpayments@dtcc.com for further details.</p> <p>Issuers and/or Agents wishing to modify certain income payments beyond the time period that DTC will process the adjustments may do so by obtaining a “P&I Allocation Register” by emailing AnnouncementsRateChangeRequests@dtcc.com and making payment arrangements directly with the affected DTC participants.</p> <p>For adjustments resulting from Agent’s requests to DTC to revise rates, record dates, or payable dates, DTC will notify Participants at least one day prior to processing the adjustment to Participants’ accounts when the adjustment will be processed within 30 days of the original allocation, and DTC will notify Participants at least three days prior to processing the adjustment to Participants’ accounts when the adjustment will be processed 30 days or more after the original allocation.</p>

OA Section	Revision
III.D.4. (Requests for Return- of Funds)	This subsection provides introductory text for provisions that apply to instances where the Paying Agent and/or Issuer request the return of funds made to DTC. The proposed rule change would clarify that this subsection applies to such requests as they relate to income, redemption, or maturity payments, as applicable. A cross-reference to related text in Section VI.E. (Chargeback of Reorganization Payments) would also be added.
III.D.4.b. (Processing Errors)	This subsection provides instructions for agents and issuers on how to request returns of erroneous payments made to DTC. The proposed rule change would clarify that in addition to erroneous payments, the instructions also apply to overpayments made to DTC. The subsection states that a return of payment will only be made to the account from which the payment was received. While this provision is intended to prevent the return of a payment to the wrong location, occasionally, an issuer or agent may request that the payment be returned to an account other than the one that originally sent the payment. In these instances, DTC will send the payment to an account designated by the agent or issuer in a signed "Account Designation Letter." For security reasons,

OA Section	Revision
	<p>DTC believes it should receive such a signed letter with respect to all such accounts to which payments are sent to an issuer or agent. Therefore, DTC would replace the reference to payments being sent only to the account from which the payment was originally made, to state that the payment will be sent to the account named in the Account Designation Letter from the issuer or agent that DTC has on file.</p> <p>In addition, it is DTC’s experience that the return of payments under \$100 is not cost effective for DTC or the applicable issuer or agent, as the cost of processing the return could be equal to or exceed the amount of the erroneous payment. Therefore, DTC would add text to this subsection to state that DTC will only process claims of \$100.00 or greater.</p>
<p>III.d.4.c. (DWAC Deposit and Income Payments)</p>	<p>A new subsection III.D.4.c. (DWAC Deposit Income Payments) will be added to clarify to Agents’ their existing responsibilities relating to DWAC deposits made between a record date and payment date.</p>

OA Section	Revision
	<p data-bbox="737 237 1414 411">Failure by Agents to fulfill these responsibilities may cause processing errors requiring remediation in accordance with III.d.4.b.</p> <p data-bbox="737 527 1398 632">In this regard, the text of this new subsection would read as follows:</p> <p data-bbox="737 674 1409 1367">“Agent is to pay DTC income payments on payment date for record date position. Agent is responsible when approving a DWAC deposit after a record date and before the payment date to ensure the deposited position is not included in the Cede & Co. captured record date position when funding DTC on the payment date, and Agent will make the income payment due the depositing participant directly to the participant. DTC has no responsibility to make the payment to the participant.</p> <p data-bbox="737 1478 1414 1801">Agent is responsible when approving a DWAC deposit to ensure the deposited position has all the same attributes of the security into which the deposit is being made, (e.g., accrual date or period, record date, payment date, payment cycle, interest rate, call</p>

OA Section	Revision
	<p>feature, put feature, maturity date). Refer to Section II A. 1. <i>CUSIP Number Assignment</i>.</p> <p>Failure by Agent to follow the above procedures could result in an overpayment by Agent to DTC and jeopardize the timely and accurate payment to DTC and the same-day distribution of these payments to Participants and beneficial holders. See also Section b., <i>Processing Errors</i>, above.”</p>
<p>IV.A. (Dividend and Income Payment Details)</p>	<p>The title of this section will be revised to remove the words “Dividend and”, so that the section will be named “Income Payment Details”, because dividends are a form of income and including “Dividend” in the title is redundant. A reference to the text of the section to dividends and income would also be revised to delete the word “dividends.”.</p> <p>Text would also be added to describe that income payments include cash dividends, interest, and periodic principal distributions paid to holders of record.</p>

OA Section	Revision
	<p>The section text provides that an Issuer or Agent shall provide a notice of dividend and income payment information to DTC electronically, as previously arranged by Issuer or Agent and DTC, as soon as the information is available. However, if DTC does not receive such information by a certain time prior to when the payment is to be made it is possible that that payment will not be processed within the timeframe requested by the Issuer or Agent. Therefore, DTC would revise the text to remove the reference that the notice should be provided as soon as the information is available, and instead include a specific timeframe such that the notice must be provided to facilitate timely processing. Specifically, the changed text would state that the notice should be received by DTC prior to the payable date, but in no event later than 3.a.m. on the payable date, which is consistent with a timeframe already noted in IV.A.1 of the OA with respect to notices relating to structured securities.</p>

OA Section	Revision
	<p>In addition, DTC will add text requiring that the electronic notification mentioned above must be provided either via automated files (DCN/BMA/RedCal) or the standard spreadsheet files (DCNLite/BMALite/RedCalLite).</p> <p>In addition, because the text requires that notice be sent via electronic submission, DTC would remove outdated references to an email address and a physical mailing address.</p>
IV.A.1. (Structured Securities)	<p>This subsection includes the specific information DTC requires to be in a notice for DTC to process a payment relating to structured securities. The specified information would be revised to delete “coupon rate, expressed as a percentage” as this information is not needed by DTC to process the payment. Also, an item requiring the notice to include the payment classification (e.g., Interest, Principal, Premium, and Special Distribution) would be added as this information is necessary to accurately designate the payment type in DTC’s system.</p>
IV.A.3. (Defaulted Issues)	<p>DTC would add a new subsection to describe information needed to process payments on issues</p>

OA Section	Revision
	<p>that are currently in a defaulted payment status. The additional text would read as follows:</p> <p>“3. Defaulted Issues</p> <p>Agent shall provide DTC with a notice of payments on defaulted issues. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC’s Announcements Department via e-mail to dividenddefaultpayments@dtcc.com, preferably five but no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:</p> <ul style="list-style-type: none">• Security description and CUSIP number;• record date;• payable date; and• dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to

OA Section	Revision
	capital gains, liquidations, and any cash liquidating distributions.”
IV.B. (Currency Payment Provisions)	This section describes requirements relating to currency payments, including that all income payments must be made in U.S. dollars or Canadian dollars, as applicable. The section also states that payments in other currencies must be made directly by the Agent. The proposed rule change would clarify that such payments must be made directly by the Agent to the DTC Participants.
IV.B.2.a. (Securities Denominated in a Non-U.S. Currency with an Option for U.S Dollar Payments)	<p>This subsection provides terms for Issues and Agents making payments in currencies other than U.S. dollars. The proposed rule change clarifies that any payment in non-U.S. currency should be made in the currency designated in an offering document provided to DTC. The non-U.S. currency would be defined as the “Initial Currency and/or Designated Currency.”</p> <p>Because this subsection is intended to apply to payments relating to equity and debt instruments,</p>

OA Section	Revision
	<p>DTC would change references to such payments from describing them as income, redemption and maturity, and reorganization payments and instead refer to them as principal, interest and dividends payments, as the latter more broadly captures both payment types.</p> <p>The text currently provides that the Agent is authorized by the Issuer to make payments on its behalf. For the purpose of confirming that the Issuer is fully authorized to act on behalf of the Agent in this regard, DTC would add text to this subsection whereby the Agent represents that it has been appointed by Issuer to receive and convert designated portions of payments into U.S. dollars.</p> <p>The subsection provides, among other things, that (i) absent any other arrangements, any beneficial owners that do not elect payments in a non-US currency shall receive U.S. dollar payments by DTC payment to the Participants holding on their behalf and, (ii) unless the Agent is notified by DTC of any</p>

OA Section	Revision
	<p>election to receive non-U.S. currency payments, all payments will be made in U.S. dollars. To provide for enhanced clarity in this regard, DTC would revise the text to move the latter statement (ii) so that it appears in a sentence directly after the former statement (i) as opposed to further down the text as is currently the case.</p> <p>If payments are made by the Agent outside of DTC, then DTC is not part of such payment process and is unable to confirm if the applicable Participants have been paid. To provide for enhanced clarity, the proposed rule change would add the following text in this regard: “Agent accepts responsibility for the Non-U.S. currency payment made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. The Agent acknowledges that DTC is unable to, and will not, confirm whether such payments were made to or received by DTC Participants.”</p>

OA Section	Revision
	<p>The proposed rule change would also make changes related to updating terminology to align defined terms and modify text for grammar and readability.</p>
<p>IV.B.2.b. (Securities with Payments Made in Canadian Dollars and/or U.S. Dollars)</p>	<p>This subsection relates to Securities that may make payments in Canadian and/or U.S. Dollars. DTC accepts and passes through income payments in U.S. Dollars and will also process payments in Canadian Dollars to the extent the Security is eligible for DTC's Canadian-Link Service. The proposed rule change would revise the text of this subsection to consolidate language relating to the responsibilities of DTC, Issuers and Agents in this regard, as well as the acceptable denominations for payment on applicable Securities, namely U.S. Dollars and Canadian Dollars. The proposed rule change also provides clarification relating to the form and method of payments made to DTC (depending on whether payments are to be made in Canadian Dollars or U.S. Dollars), details on tax withholding to reflect existing arrangements where CDS serves</p>

OA Section	Revision
	<p>as DTC’s Tax Withholding Agent, and notifications and related deadlines.</p> <p>DTC maintains an account at the CDS Clearing and Depository Services Inc. (“CDS”) in Canada and Securities credited to DTC by CDS are onward credited by DTC to Participants. As Securities may transfer between CDS and DTC regularly, it is necessary that the records of the Agent and DTC agree on record date so that the DTC position in the Security is in balance with the records of the Agent. In this regard, the proposed rule change would add text relating to the applicable process necessary for such balancing to occur timely. Specifically, the added text would state that the Agent must confirm via FRAC the Securities Control Listing (SCL) by 6:00 p.m. ET on the record date or the date requested by DTC.</p>
<p>IV.B.2.b.3. (Securities Denominated in a Non-U.S. Currency without an Option for U.S. Dollar Payments)</p>	<p>DTC does not process non-U.S. currency (other than Canadian). This subsection provides requirements on how such payments should be made by the Agent outside of DTC. The proposed rule change would</p>

OA Section	Revision
	<p>clarify the text relating to the obligations for the Agent in this regard and clarifying that the Agent is solely responsible to ensure such payments are made to Participants. This proposed change would provide that DTC shall bear no responsibility with respect to such Non-U.S. currency payments, and note that DTC is unable to confirm whether such payments were made to or received by DTC Participants.</p>
<p>IV.C.2. (Reduction of Payment on Treasury Shares or Repurchased Debt Securities (for Cash Dividend or Interest Payment)</p>	<p>This subsection provides that a Participant that holds treasury shares or repurchased debt securities (<i>i.e.</i>, issuer buy-back) at DTC on the record date for a cash dividend or interest payment shall submit an instruction through the Corporate Actions Web (“CA Web”) to reduce its entitlement to the payment by the amount attributable to such treasury shares or repurchased securities. If the Participant does not submit such instruction within a designated timeframe, then the Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC because of treasury shares or repurchased debt securities held on deposit</p>

OA Section	Revision
	<p>by DTC on the record date. With respect to each Participant with a reduced entitlement, the Agent is responsible to ensure that the applicable Participants submit a confirmation letter providing details relating to the reduction. The proposed rule change would clarify, that while it is the Agent’s responsibility to ensure that each Participant submits a confirmation letter, it is the responsibility of the Participant to provide the letter to DTC. For the sake of clarity, the proposed rule change would also consolidate a list of the contents and requirements that relate to the required letter.</p>
<p>IV.D.1.a. (Voluntary Dividend Reinvestment and Securities with an Automatic Dividend Reinvestment (with an option to elect a cash dividend))</p>	<p>This subsection describes conditions for an Issuer’s securities to participate in the DTC Dividend Reinvestment Program. The DTC Dividend Reinvestment Program allows Participants to reinvest income payments for additional securities. The DTC Dividend Reinvestment Program also includes an opt-out feature, where income payments on certain issues have been automatically reinvested into securities and Participants could instruct to receive cash instead. For an issue to participate, the</p>

OA Section	Revision
	<p>Issuer’s Agent, acting as the Issuer’s Dividend Reinvestment Plan Administrator, must complete and sign DTC’s Dividend Reinvestment Letter of Agreement (reprinted on Agent’s letterhead). This Dividend Reinvestment Letter of Agreement details the terms agreed upon by the Agent for the processing of reinvestment instructions through DTC. The subsection includes the following statement: “The Agent must provide a written request to DTC for all Securities to be included in DTC’s DRP. <i>DTC may refuse to make eligible certain issues if Agent has a record of failing to comply with such arrangements.</i>” DTC proposes to delete this statement as it is redundant because the provision of the letter of agreement constitutes the writing, and it is intuitive that an Agent would need to comply with the agreement for its issues to be added to the program.</p> <p>The text would also be modified to remove a reference to right fax as a method for Agents to submit dividend reinvestment instructions.</p>

OA Section	Revision
<p>IV.D.2. (Stock/Pay-in-Kind (“PIK”) Distributions to Holders of Record)</p>	<p>This subsection contains information and requirements relating to a PIK, which is a distribution that pays additional shares of a security that the payment relates to. Text in this subsection relating to stock distributions would be revised for technical and clarifying changes for readability without altering its substance or meaning.</p> <p>A sentence in the text relating to a PIK on a bond issue currently states: “If the new denomination of the new bond is different from the denomination of the Original Bond (i.e., the minimum denomination and/or the increment), then the Original Bond denomination (e.g., \$1,000 by \$1,000) is to be changed to reflect the denomination of the new bonds (e.g., \$1000 by \$1.00) for the remainder of the Original Bond’s term.” The proposed rule change would modify this sentence to add the following words at the end of this sentence before the period: “or until all baby bond positions are eliminated.”</p> <p>This sentence will also be moved to another paragraph in the text for enhanced clarity and flow.</p>

OA Section	Revision
	In addition, text will be modified for consistency with respect to defined terms.
IV.D.2.a. (Fractional Entitlements in Cash or Additional Roundup Shares)	<p>This subsection discusses the processing of fractional entitlements on a stock distribution such as a stock split, stock dividend, or pay-in-kind distribution. The section states that DTC does not support the distribution of fractional shares of securities and lists the acceptable forms of fractional entitlements that may be processed through DTC, namely cash-in-lieu of fractions (“CIL”) and roundup shares. CIL pays the cash value of fractional shares that would otherwise be distributed. Roundup shares provide for issuers and their agents to round the amounts of shares distributed to the next whole number. The section provides those fractional entitlements are to be computed by the agent at the Participant level or beneficial owner level and provides instructions relating to providing DTC with such payments. Pursuant to the proposed rule change, the OA text would add a clarification that such information on fractional entitlements should not be calculated at the Cede & Co. level</p>

OA Section	Revision
	<p>only. An issuer and their Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level. Fractional entitlements should not be calculated at the Cede & Co. level only.</p> <p>The proposed rule change would also make technical and clarifying changes to the text of this subsection relating to Participant instructions collected at the beneficial owner level and update a mailing address.</p>
<p>IV.D.2.b. (Restricted Distribution Shares Issued)</p>	<p>This subsection would be modified to remove a cross-reference to “Section VI(A), <i>Standards for Voluntary and Mandatory Reorganizations Notices</i></p>

OA Section	Revision
	<p>for notice instructions.)” This reference is misplaced and not relevant to the subsection.</p>
<p>IV.D.3. (Reduction of Payment on Treasury Shares (for Stock Dividend Payments))</p>	<p>Treasury shares are owned by the issuer and not entitled to receive distributions. If a Participant holds any Treasury shares, the Participant must notify DTC via a confirmation letter regarding the treasury shares it holds so that the Participant’s entitlement will be reduced in relation to the treasury shares it holds. The proposed rule change would revise the text to clarify that the confirmation letter is only required of “applicable Participants” and that an agent will facilitate obtaining the letter from Participants. The proposed change would also consolidate a list of information required to be included in such letters so that all the elements of the letter are included in one list rather than two, as the OA currently reads.</p> <p>The change would also remove a requirement that the Participant affix its medallion signature guarantee stamp to the letter.</p>

OA Section	Revision
	Text would also be added to refer the reader to an email address to contact to obtain a template of the confirmation letter.
V.A. (Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions)	This section sets forth certain requirements relating to redemptions of securities. An issuer may conduct its redemptions pro-rata (distributed as an equal percentage across all holders) or by lottery (whereby DTC randomly selects holders whose securities will be redeemed). Once an issuer uses either a pro-rata process or the lottery process, future redemptions must be made using the same process. Pursuant to the proposed rule change, this section would be clarified by adding the following text after a sentence that states that DTC cannot support pro-rata lottery redemptions: “In addition, once a security starts paying principal via lottery or pro-rata pass-through of principal, future principal payments must be made using the same payment method. Securities must not use both lottery and pro-rata pass through methods of paying principal. Pro-rata pass-through of principal must not be used for securities that offer “pay-in-kind” distributions.”

OA Section	Revision
	<p>The proposed rule change would move text relating to eligibility of new issues that contain provisions for monthly optional redemptions from this Section to a new subsection I.C.7. (Monthly Optional Redemptions). The specific text to be moved states: “DTC will consider for eligibility a new issue of securities where the issuance is registered under the Securities Act and containing provisions for monthly optional redemptions by the Issuer only if the issue is in book-entry “BEO” format and DTC has received an executed LOR prior to closing. (<i>See Section (I) (B), Documentation</i>)” This text is a more logical fit to be included under Section I. of the OA as Section I. covers securities eligibility.</p> <p>Text would also be revised to delete a provision relating to notifications under this subsection that states that a “second” redemption notice shall be sent to DTC in a secure fashion within 60 calendar days if action is required and if DTC has not acted on the</p>

OA Section	Revision
	<p>first notice, as it would be redundant to require such a second notice to be sent.</p> <p>The text would also be revised to delete text that states that an Agent’s receipt of securities and redemption presentment documentation from DTC may be confirmed to DTC by using DTC’s Participant Browser Service (“PBS”) function Redemption Payment Summary Return. Paying agents on the PWP program shall send their confirmations via e-mail at fastpay@dtcc.com using the format provided by DTC. This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on the payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded. Agent shall_notify DTC immediately via e-mail at rpsdiscrepancies@dtcc.com when discrepancies between the securities and redemption presentment documentation and the Agent’s records are identified. This text is unnecessary as such</p>

OA Section	Revision
	<p>information is delivered electronically and as such a confirmation would not be required.</p> <p>The proposed rule change would also clarify that in addition to other methods described in this section, instructions relating to redemptions may be sent to DTC using a supported automated feed, such as REDCAL, DCN or BMA, or using an appropriate DTC formatted Microsoft Excel spreadsheet.¹⁸</p> <p>Finally, the subsection would be revised to for other technical and clarifying changes to the text.</p>
V.A.1. (Notice of Recission)	<p>From time to time, an issuer will seek to rescind a redemption event. DTC requests information and documentation to process the recission. To enhance clarity relating to this process, DTC would add a new subsection V.A.1. (Notice of Recission) that sets forth the information and documentation that</p>

¹⁸ The BMA, DCN and REDCAL are automated system to system files provided by agents that contain rate and announcement information for distributions and redemptions.

OA Section	Revision
	<p>DTC needs to be able to process the rescission. In this regard, the new subsection would state:</p> <p>“To notify DTC of a rescinded redemption event, Issuer or Agent must utilize DTC’s automated file or email all related documents to redemptionnotification@dtcc.com., and the notice shall include the following:</p> <ul style="list-style-type: none"> • Security description and CUSIP number(s) • statement that the redemption/refunding is rescind/cancel; • amount of the redemption or refunding being rescinded; • Publication Date of any related notices; • Redemption date of event being rescinded; • Redemption Agent’s name and address; and • Administrator’s contact information. <p>Rescission notice requests to DTC 30 days or more after the Redemption Date will only be accepted and processed when the Agent has provided a DTC debit</p>

OA Section	Revision
	<p>request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp.</p> <p>(Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.”</p>
<p>V.A.2. (Notice of Revision)</p>	<p>From time to time, an issuer may seek to revise a pending redemption event. DTC requests information and documentation to process the revision. To enhance clarity relating to this process, DTC would add a new subsection V.A.2. (Notice of Revision) that sets forth the information and documentation that DTC needs to be able to process the revision. In this regard, the new subsection would state:</p> <p>“To notify DTC of a revision to a redemption announcement, such as called amount, redemption date, or publication date, Issuer or Agent shall send a notice to DTC specifying:</p>

OA Section	Revision
	<ul style="list-style-type: none"> • Security description and CUSIP number(s); • the redemption notice is revised from the prior notice and clearly indicates the revised information (e.g., called amount, redemption date, pub date) ; • Amount of the redemption or refunding being revised; • Publication date of the notice; • Redemption date of event being revised; • Redemption Agent’s name and address; and • Administrator’s contact information. <p>Revision notices requests to DTC 30 days or more after the Redemption Date which increase the called amount will not be accepted. A new notice with a current Redemption Date will be required. Interest must be paid up to the new Redemption Date.</p> <p>Revision notice requests to DTC 30 days or more after the Redemption Date which decrease the called amount will only be accepted and processed when the Agent has provided a DTC debit request letter</p>

OA Section	Revision
	<p>from each DTC Participant paid in the redemption.</p> <p>The letter is to include the DTC indemnification statement and medallion stamp. Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.”</p>
<p>V.A.3. (Notice of a Security Declared “Null, Void and Worthless”)</p>	<p>DTCC’s Null/Void Worthless Letter template provides agents with the required verbiage to initiate a mandatory corporate action that authorizes DTCC to delete/cancel a participant position on its books and records.¹⁹ The letter²⁰ is available for download on DTCC’s website and contains the required indemnification language to confirm that the securities are deemed null, void, and worthless, and that there will be no future payments.</p>

¹⁹ See DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents>.

²⁰ See Null/Void/Worthless Letter temple, available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/agent-services/Null-Void-Worthless-Letter-Temp.docx>.

OA Section	Revision
	<p>Pursuant to the proposed rule change, DTC would add a new subsection V.A.3. to clarify that the template letter should be used if a Security will not make a final paydown/redemption and the agent or issuer/agent intends to have the Security removed from the books and records. The new subsection would state the following:</p> <p>“In the event a security will not make a final paydown/redemption, as may be the case with a structured security, or in the event that a security is being or has been cancelled pursuant to a bankruptcy, court order, or other similar circumstance and is therefore worthless, the Issuer, Trustee or Agent must instruct DTC to remove the position from DTC’s books and records on the basis that the security is null, void, and worthless, that all interests in the security have been cancelled, and that there will be no further payments. The Issuer, Trustee or Agent instruction to DTC must be in the form of the “Null, Void, and Worthless” (“NVW”) letter template available on the DTCC’s website at</p>

OA Section	Revision
	<p data-bbox="737 239 1412 634"> https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents and must be emailed to the applicable email address as set forth in the following paragraph. The letter, including an indemnification of DTC, must not be altered or edited. </p> <p data-bbox="737 747 1403 928"> Issuer, Trustee or Agent shall email the completed and signed NVW letter for a security not making a final paydown/redemption to </p> <p data-bbox="737 966 1403 1293"> redemptionnotification@dtcc.com. Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for convertible securities, warrant or rights deemed null, void, and worthless to conversionsandwarrantsannouncements@dtcc.com. </p> <p data-bbox="737 1331 1403 1512"> Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for other event types to mandatoryreorgannouncements@dtcc.com. </p> <p data-bbox="737 1625 1403 1806"> DTC reserves the right to request revised or additional documentation from the Agent, Issuer or Trustee as DTC deems necessary or appropriate.” </p>

OA Section	Revision
V.A.4. (to be renumbered from V.A.1.) (Pro Rata Pass-Through Distributions of Principal)	Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.1. will be renumbered as V.A.4. This subsection provides requirements for notification to DTC and processing for pro rata pass-through distributions of principal. The subsection will be updated to clarify that such a pass-through is referred to as a “final pay-down” as opposed to a “pay-down” and adjust a related reference accordingly. The text of the subsection would also be revised for clarity and readability and to add that in addition to e-mail, notification of a final pay-down can be provided to DTC via BMA5.
V.A.5. (to be renumbered from V.A.2.) (Partial Redemptions for Auction Rate Securities (“ARS”) and Requests for ARS Lottery Results.	Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.2. will be renumbered as V.A.5. Also, a reference to the DTCC Customer Service Hotline, which can be called for further information regarding instructions on processing requirements, would be updated to reflect the current name of this

OA Section	Revision
	customer support line, which is referred to as the “Client Support Line.”
V.A.6. (to be renumbered from V.A.3.) (Redemption Notification Exceptions)	Considering the proposal to add the new subsections under Section V.A., as described above, current Section V.A.3. will be renumbered as V.A.6.
V.B.1. (Standards for Put Notifications)	Text would be removed that states “DTC requires Agents to meet standards for put notifications as they apply to notifications to depositories and to the extent that this OA or related LOR does not supersede them.” This text is redundant as the specific provisions relating to such put notifications are described in detail directly below the text to be deleted.
V.B.1.a. (Initial Notices of Puts)	The text would be clarified to indicate that email addresses must be provided to DTC for the delivery of put exercise instructions.
V.B.1.b. (Timing)	This subsection on the timing of notices to DTC would be modified to add that DTC should be notified no fewer than 10 days prior to payment date for mandatory puts. This is in addition to a stated requirement that the notice should be sent to DTC no fewer than 10 days prior to the expiration of the

OA Section	Revision
	applicable tender period for puts with instruction windows. Mandatory puts would not necessarily involve an instruction window and therefore the existing text would not apply to mandatory puts.
V.B.1.c. (Additional Notices)	This subsection states a notice requirement relating to partial redemptions and information that should be included in a notice. The proposed rule change deletes a provision that such notices should be sent by the Issuer or Agent to one or more nationally recognized information services that disseminate put notices. This is a provision relating to a notification that would occur outside DTC and is not required for DTC to process the partial redemption.
V.B.1.d. (Warning on Envelope for Physical Notice Delivery)	This subsection contains a provision relating to notice relating to the circumstance where a bond indenture requires a physical notice to be sent in connection with a redemption. The subsection contains a requirement that a warning should be printed on envelopes provided to DTC in this regard and provides an example of such a warning and instructions for delivery of the notice. This subsection will be deleted as this relates to an

OA Section	Revision
	<p>obligation between an agent/issuer and the indenture trustee for the issue, and such notice is not necessary to be provided to DTC for DTC to process the event.</p>
<p>V.B.2.b. (Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”))</p>	<p>This subsection contains a provision that is currently misplaced relating to death redemptions, which is an estate feature of some bonds that provides that the bond may be put back to the issuer as a type of early redemption in the event of the death of a bondholder. The provision is misplaced and has been moved to the section relating to early Certificate of Deposit (“CD”) redemption /Survivor Options.</p> <p>The proposed rule change also makes a grammatical change to enhance readability.</p>
<p>V.B.2.c. (Put “Extendible” Issues”)</p>	<p>This subsection sets forth notice requirements for issues that may be subject to a “put” provision that allows the security to be exchanged into a new security in accordance with the terms of the issuance. The proposed rule change will make technical and clarifying changes relating to an example of such a put (i) to modify terminology in a parenthetical used to refer to an extendible bond,</p>

OA Section	Revision
	<p>from being referred to as “Extendible” to instead refer to it as “the extendible bond” and (ii) modify text in the example to refer to the new bond as having a “shortened” maturity rather than a “new” maturity. The word “as” would also be added to the text for the example before modified text “with a shortened maturity date.”</p> <p>In this regard, the existing text subject to these modifications currently states:</p> <p>“A security subject to a “put” provision may be exchanged for a new security, in accordance with the terms and conditions of such put, with a new maturity date (i.e., “Extendible”) if a holder does not elect to retain the position.”</p> <p>The modified text would state:</p> <p>“A security subject to a “put” provision may be exchanged for a new security, in accordance with the terms and conditions of such put, as with a shortened maturity date if a holder does not elect to retain the position (i.e., the extendible bond).”</p>

OA Section	Revision
	<p>The subsection would also be modified to add an additional email to which related confirmations must be sent to. In addition to putbonds@dtcc.com, the text will provide that putsprocessing@dtcc.com could also be used for this purpose.</p>
<p>V.B.2.d. (Put Bonds (Repayment Options))</p>	<p>The proposed rule change would shift the location of text within the subsection, relating to certain notice requirements and related late fees for put bonds, to enhance clarity and readability. The proposed rule change also amends the notice requirements to remove the option to deliver notices to DTC using physical delivery methods in the event e-mail transmission is unavailable. The proposed change would also modify text for accuracy of terminology.</p>
<p>V.B.2.e. (Early CD Redemptions/Survivor Options)</p>	<p>This subsection contains provisions contained in the terms of certain Securities relating to survivor options which permit early redemption of a security in the event of the death of a bondholder or if the bondholder is adjudicated as incompetent.</p> <p>This section is focused on the early redemption of certificates of deposit and MMI Survivor Options. In</p>

OA Section	Revision
	<p>this regard, the heading of this subsection would be clarified to reflect this focus by adding a reference to early CD redemptions in addition to survivor options, as well as adding “MMI” before “Survivor Options”. In this regard, the heading reads as “Survivor Options” and the modified title would read “Early CD Redemptions/MMI Survivor Options”.</p> <p>The text would be revised to clarify the system functions and procedures used for the early redemptions of certificates of deposit that are issued in DTC’s MMI Program and those that are not issued in the program.</p> <p>In this regard, the text would state that Participants should use the CD Early Redemption Request (“CERR”) function on PTS/PBS for non-MMi CDs to notify DTC in this regard, and Participants should use the “PUTS” function on PTS for CDs issued in the MMI program to notify the Issuing and Paying Agent (“IPA”). (In the MMI program, redemptions</p>

OA Section	Revision
	<p>are initiated directly between a Participant and an IPA on DTC’s MMI platform, whereas the Participant provides instructions directly to DTC for other redemption types and DTC communicates those instructions to the agent.</p> <p>Text be updated and clarified relating to information actions required for Participants and Agents to instruct and process early redemptions.</p> <p>As such the following deletions and additions would be made.</p> <p>The following text would be deleted:</p> <p>“When submitting instruction via CERR functions, hard copy supporting documentation is not required to be delivered to DTC <i>concurrently</i> with instructions from Participants for certain put exercise instructions, for example, a bond issue with a “death put” provision does not require the submission of a death certificate concurrently with an exercise</p>

OA Section	Revision
	<p>instruction, however, hard copy <u>documentation</u> must follow promptly. The presentment of the supporting documentation to the Agent is not monitored by DTC.</p> <p>Agent shall receive the specified Securities in accordance with DTC’s CERR procedures. Upon receipt of payment, DTC will credit Participant, and the Participant shall forward the payment to the legal representative of the named beneficial owner.</p> <p>If such Securities are structured so that the redemption option (<i>i.e.</i>, “death put”) pays holders accrued interest, Agent must-include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(2), Redemption and Maturity Payment Standards.”</p>

OA Section	Revision
	<p>The deleted text would be replaced with the following:</p> <p>“(1) Early CD Redemptions (Non-MMI)</p> <ul style="list-style-type: none"> • Instruction Processing (with supporting documentation): For early CD redemption instructions submitted through CERR, DTC will provide the Agent the instructions from Participants, and if in addition to the instruction the Agent requires the Participant to present the beneficial-owner supporting documentation, (e.g., death certificate), DTC will electronically provide to the Agent (unless otherwise notified by DTC) the supporting documentation received from Participants on the condition the Agent meets the following requirements: <ul style="list-style-type: none"> ○ Agent agrees to accept the beneficial owner documentation via email from DTC and further agrees it fulfills the

OA Section	Revision
	<p>documentation requirement of the submission to make the payment;</p> <ul style="list-style-type: none"> ○ Agent can accept the DTC email delivery in the form of a password-protected/encrypted email; and ○ Agent provides DTC a group/business unit email address (as opposed to an individual employee’s email address) for the delivery of the documentation. <p>If any of the above conditions cannot be met, DTC will not provide the Agent the supporting documentation and Agent will be responsible to obtain the documentation directly from Participants as may be needed.</p> <ul style="list-style-type: none"> ● Instruction Processing (without supporting documentation): For early CD redemption instructions submitted through CERR where the event indicates supporting documentation is not required to complete the submission

OA Section	Revision
	<p>for payment, DTC will provide the Agent the instructions from Participants including contact information at the Participant should the Agent want to obtain the documentation at a later time. When the event indicates that documentation is not required, Participants submitting instructions will certify that they will retain the documentation for 30 months from the submission should the Agent want to obtain such documentation.</p> <ul style="list-style-type: none"> <li data-bbox="786 1041 1424 1734"> <p>• Early CD Redemption Instruction</p> <p>Confirmation: Agent is required to notify DTC of any issues with instructions submitted to Agent, (e.g., invalid documentation, annual or quarterly cap reached, lifetime cap reached) within 5 business days of receipt by emailing survivoroptions@dtcc.com. For requests in good order, Agent will promptly inform DTC of the anticipated payment date for each</p>

OA Section	Revision
	<p>instruction submitted to the Agent by emailing CDdeathputs@dtcc.com.</p> <ul style="list-style-type: none"> • Early CD Redemption Payments: The Agent shall remit wire payment of early CD Redemption to DTC and include the CUSIP number, (e.g., CUSIP 123654AA0), and the CERR transaction ID,(e.g., Transaction ID E@PF0101171216), on the wire. For all payments, Agent must email wire payment details in an Excel file listing the CUSIPs, CERR transaction ID’s, and amount to be paid. The email should be sent to CDdeathputs@dtcc.com with the subject of the email containing the same transaction ID (e.g., Transaction ID E@PF0101171216) contained in the wire. The amount to be paid in the email attached Excel file must match the wire amount sent to DTC. If such Securities are structured so that the redemption option (i.e., “death put”) pays holders accrued interest, (as payment is not

OA Section	Revision
	<p>occurring on a scheduled interest payment date), Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(3), Reorganization Payment Standards.</p> <p>(2) MMI Survivor Options: IPA is to refer to the “Survivor Options Puts User Guide for Agents” for instructions on viewing instructions, accepting/rejecting instructions, and responding to withdrawal requests, and selecting instructions for payments.”</p>
<p>VI.A. (Standards for Voluntary and Mandatory Reorganizations Notices)</p>	<p>This section provides notice standards, including timeframes and other requirements, for the processing of voluntary and mandatory reorganization events. The proposed rule change will revise the text of this section as follows:</p>

OA Section	Revision
	<p>1. The text of this section currently provides in its introductory paragraphs that notices for mandatory reorganization events must be sent to DTC no fewer than five business days prior to the transaction (event). Voluntary events require more time for processing than mandatory events, because under a voluntary event Participants need to submit instructions to DTC on how the event should be processed on their or their customers' behalf. For a mandatory event, such instructions are not applicable. This subsection currently provides for a 10-day notice period for voluntary events by stating that final source documentation must be provided to DTC at least 10 business days prior to the expiration of the voluntary event, but it resides further down in the section. The proposed rule change would move the text for the 10-day notice for voluntary events to be closer to the description of the five-day notice period (for mandatory events) to make it clearer to the</p>

OA Section	Revision
	<p>reader as to which notice period applies to a mandatory or voluntary event. In the regard, revision would also add text to clarify that the five-business day requirement set forth in this section for notice applies with respect to mandatory events. Text referencing provision of preliminary source documentation and late notification fees that are charged for late notifications for voluntary events would be moved further up in the section for improved flow of the text.</p> <p>2. The proposed rule change would delete the word “distribution” from text relating to processing of cash in lieu of fractional shares because this paragraph is referring to reorganization events, which currently states: “the rate of distribution (e.g., stock rate and exchange rate), including the rate for CIL fractions or roundup entitlements...” This is because reorganization events do not result in distributions, but instead provide for entitlements to cash or securities. In</p>

OA Section	Revision
	<p>addition, the referenced text above would be revised to clarify that the “rate” is a “payment rate” and clarify how the rates are expressed for debt and equity.</p> <p>3. The proposed rule change would add text noting that DTC does not support the distribution of fractional shares of securities.²¹</p> <p>4. The following note would be added to the text:</p> <p>“Important Note: If there is a change in terms, a revised notice must be provided to DTC immediately upon publication. Agent is to confirm that DTC took the appropriate action with the information provided, (e.g., extended /revised the DTC expiration date when given a new expiration date).”</p> <p>5. The proposed rule change would add that a notice should include information on whether shares issued as the result of exercise of</p>

²¹ See Securities Exchange Act Release No. 75094 (June 2, 2015), 80 FR 32425 (June 8, 2015) (SR-DTC-2015-007).

OA Section	Revision
	<p>dissenter rights would be issued as a certificate or in Direct Registration Statement format.</p> <p>6. The subsection provides an email address for submission of notices of voluntary events. The proposed rule change would clarify that notices for three of the event types listed, namely conversions, right exercises, and warrant exercises should be sent to a different email box than the email box currently listed for all voluntary reorganization events. The email address currently listed for all such events is voluntaryreorgannouncements@dtcc.com. This will continue to be a valid address for all events listed therein except for the three mentioned above, for which notices should be sent to conversionsandwarrantsannouncements@dtcc.com. In addition, text would be added stating that notifications pertaining to Put events should be sent to putbonds@dtcc.com.</p>

OA Section	Revision
	<p>Also, a reference to “dutch auctions” will be changed to “Dutch auctions” to capitalize “Dutch” to reflect that it is referring to a specific type of auction.</p> <p>7. The proposed rule change would revise text that describes requirements relating to events that DTC is unable to process and that must be paid outside of DTC. For these events, the OA states that details of the related entitlement must be provided. The revision would modify a clause that currently states “Agents will accept responsibility to make payment directly to DTC Participants and agree to provide DTC details of the entitlement being allocated to DTC Participants, including calculations at the instruction level at the time of the allocation to DTC Participants and to notify DTC that instructed positions can be drawn down from the DTC balance as DTC has no ability to confirm whether such payments were made to or received by DTC Participants” to add</p>

OA Section	Revision
	<p>“if applicable between “including” and “calculations.”</p> <p>8. The proposed rule change would add wording in a sentence relating to issues listed on an exchange, to make a reference to the plural “securities” to also refer to the singular “security” so that the applicable text would reflect “the security or securities.” In addition, “cash and/or stock merger” would be added to examples of transactions that are corporate actions.</p> <p>9. Pursuant to the DTC Fee Schedule, DTC may assess fees for the processing of a corporate action whose structure does not conform to DTC’s processing standards.²² Pursuant to the proposed rule change, DTC would move text describing these fees from subsection VI.D.4. to this section, with clarifying modifications to clarify DTC’s discretion to establish an appropriate fee for</p>

²² See Guide to the DTC Fee Schedule, available at <https://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf> at 7.

OA Section	Revision
	<p>a given event once notice is received by DTC. The proposed text would read: “Upon receipt of a notice and evaluation of the event/offer details DTC may assess non-standard corporate action processing fees as DTC deems appropriate to announce and process the corporate action event through DTC. Approval of the fee will be required prior to DTC committing to handling the offer/event as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.”</p> <p>10. Revisions to this section would also include technical changes to clarify the text.</p>
<p>VI. B. (Fractional Entitlements in Cash or Additional Roundup Shares)</p>	<p>Section IV.D.2., described above, sets forth requirements relating to the handling of distributions that may result in fractional entitlements.</p> <p>Reorganizations can also result in the distribution of fractional entitlements. The proposed rule change would add a new section VI.B. (Fractional</p>

OA Section	Revision
	<p data-bbox="737 237 1393 485">Entitlements in Cash or Additional Roundup Shares). Such distributions are processed similarly as distributions that are not associated with reorganizations.</p> <p data-bbox="737 600 1386 779">To provide clarity in this regard, the proposed rule change will add the following text to this new subsection that is like that stated in Section IV.D.2.</p> <p data-bbox="737 894 1224 926">Specifically, the new text would state:</p> <p data-bbox="737 968 1414 1146">“In the event the corporate action rate of distribution results in fractional entitlements, Issuer shall provide DTC one of the following:</p> <ul style="list-style-type: none"> <li data-bbox="883 1262 1382 1293">a) cash in lieu (“CIL”) of fractions or; <li data-bbox="883 1335 1312 1367">b) additional roundup shares, or; <li data-bbox="883 1409 1357 1514">c) written notification to DTC that fractional shares will be dropped. <p data-bbox="737 1629 1317 1734"><i>Important Note: DTC does not support the distribution of fractional shares of securities.</i></p>

OA Section	Revision
	<p><i>Fractional entitlements should not be calculated at the Cede & Co. level only.</i> For mandatory corporate action events, Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.</p> <p>For voluntary corporate action events, the treatment of fractional entitlements (CIL, roundup, or dropped) must be calculated at the Voluntary Offering Instruction (“VOI”) level.</p> <p>For CIL or additional round-up shares, Issuer or Agent must:</p>

OA Section	Revision
	<p>(1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares to satisfy Participant CIL/roundup entitlements <i>down to the beneficial owner level</i>. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (preferably 5 business days after the distribution) to collect Participant instructions;</p> <p>(2) include additional roundup shares to DTC's overall share entitlement;</p> <p>(3) provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail in accordance with the type of corporate action to mandatoryreorg@dtcc.com, reorgtenders@dtcc.com, or reorgconv@dtcc.com.</p> <p>(4) wire funds for the payment of CIL of fractional entitlements to DTC's Reorg Deposit Account via</p>

OA Section	Revision
	<p>Fedwire using the Originator Beneficiary Instruction “Vol. CIL,” or “Mand CIL”, as applicable, (absent any other arrangement between paying agent and DTC); and</p> <p>(5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or for Non-FAST issues deliver physical Securities to DTC.</p> <p>Such Securities shall be delivered to DTC at:</p> <p>Registered Corporate Vault The Depository Trust Company 570 Washington Blvd., 5th Floor Jersey City, NJ 07310”</p>
VI. C. (Processing of Specific Mandatory Reorganizations)	<p>This subsection will be renumbered from IV. B. to IV. C. The subsection describes processing requirements for specific types of mandatory corporate actions, including an Item 1 for “Reduction of Payment on Treasury Shares or Repurchased Debt Securities” and Item 2 for</p>

OA Section	Revision
	<p data-bbox="737 237 1390 338">“Mandatory Separation of a Unit After the Closing Date.”</p> <p data-bbox="737 457 1373 926">The proposed rule change would renumber the above two items as 3 and 4, respectively and add three additional items, including a new Item 1 for “Standards for Restricted to Unrestricted Exchanges,” a new Item 2 for “Standards for Maturity-for-Stock Events,” and Item 5 for “MMI to Non-MMI Exchanges.”</p> <p data-bbox="737 1041 821 1073"><u>Item 1</u></p> <p data-bbox="737 1115 1414 1801">The new Item 1 (Standards for Restricted to Unrestricted Exchanges) would provide a cross-reference for notice and documentation requirements relating to exchanges of restricted shares for unrestricted shares, including securities that are eligible for resale pursuant to Rule 144(b)1, in the case of former 144A securities, or pursuant to Section 4(1) of the Securities Act, in the case of former Regulation S restricted securities. In this regard this subsection would refer the reader to</p>

OA Section	Revision
	<p data-bbox="737 235 1409 411">Section I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period, for the notice and documentation requirements.</p> <p data-bbox="737 529 821 560"><u>Item 2</u></p> <p data-bbox="737 600 1409 1289">It is DTC’s practice to require certain notices and information relating to mandatory events where a security is being exchanged for stock (as opposed to cash) in order that it may be able to make the entitlement security eligible and timely facilitate the exchange. In order to enhance clarity relating to the notices and information required by DTC in this regard, the new Item 2 (Standards for Maturity-for-Stock Events) would delineate these standards and read as follows:</p> <p data-bbox="737 1404 1419 1730">“Issuer or Agent shall provide to DTC notice as soon as possible but no later than three business days prior to the maturity date for a Security which will make payment of a Security or Securities upon maturity in lieu of all or part of the cash payment.</p> <p data-bbox="737 1770 1386 1801">Notice shall be on Issuer or Agent’s letterhead and</p>

OA Section	Revision
	<p>sent to DTC's Reorganization Announcements Department by e-mail at mandatoryreorgannouncements@dtcc.com. The email subject line shall state the maturing CUSIP number, the maturity date, and that the maturity is for stock (e.g., CUSIP 123456AB, due xx/xx/xx, maturity for stock). The notice shall include the following:</p> <ul style="list-style-type: none"> • Issuer/Security description and CUSIP number of the maturing security, the maturity date, and that it is a maturity-for-stock event; • Issuer name and CUSIP number of the entitlement stock, total number of shares to be paid to DTC, and the rate of payment. <p>(Note: When the maturing security is denominated in shares, the rate of payment is to be calculated per share, and when the maturing security is denominated in principal amount, the rate of payment is to be calculated per \$1,000 principal amount.);</p>

OA Section	Revision
	<ul style="list-style-type: none"> • Participant account name and number holding the entitlement shares at DTC; • If a cash component is applicable, provide the total cash payment amount to be paid to DTC and the cash rate; and • If an accrued interest payment is applicable, provide the total interest payment amount to be paid to DTC, the interest rate, and the number of days of accrued interest. <p>In addition to the notice, (when the entitlement Security will be provided to DTC by a debit to a DTC Participant’s account), DTC must receive the holding Participant’s letter authorizing DTC to reduce their DTC position in the entitlement security by the total quantity of shares to which DTC’s nominee name, Cede & Co., is entitled. In the event the Participant’s letter is sent separately from the notice, it must be e-mailed to DTC no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and</p>

OA Section	Revision
	<p>mandatoryreorg@dtcc.com. Such letter must be on the DTC participant’s letterhead, and include the following:</p> <ul style="list-style-type: none"> • Issuer/Security description and CUSIP number of the maturing security; • Participant account name and number; • Issuer/Security description and CUSIP number of the entitlement shares to be reduced (<i>i.e.</i>, debited) from the Participant’s account; • total number of entitlement shares to be debited; • Participant contact name and telephone number; • Participant officer- level signature authorizing the number of shares to be reduced from the Participant’s account; • DTC indemnification statement; and • medallion signature guarantee stamp affixed to such letter. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter)

OA Section	Revision
	<p data-bbox="737 306 1409 705"> IMPORTANT: The holding DTC Participant must ensure that the total quantity of shares to which DTC’s nominee name, Cede & Co., is entitled and needed to fund the distribution is on deposit in the holding DTC Participant’s General Free Account no later than 10:00 a.m. ET on the maturity date. </p> <p data-bbox="737 821 1382 1073"> The template of the DTC Participant (debit) letter can be obtained contacting DTC’s Reorganization Announcement Department at mandatoryreorgannouncements@dtcc.com. </p> <p data-bbox="737 1188 1417 1801"> Further note, in the event DTC will not be funded the total quantity of entitlement shares due DTC, Agent shall provide to DTC a notice of the reduction in the shares (and if applicable the cash component) due to DTC by no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. The notice shall include </p>

OA Section	Revision
	<p>the information from the Agent and the Participant(s) as described in Section VI(C)(3), Reduction of Payment on Treasury or Repurchased Securities.</p> <p>Delivery of the notices to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.</p> <p><i>Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.”</i></p> <p><u>Item 3</u></p> <p>Renumbered Item 3 (formerly Item 1) relates to the reduction of payment on Treasury Shares or Repurchased Debt Securities. This item would be revised for to clarify and consolidate text relating to requirements for a confirmation letter that the Agent must ensure that each Participant provides to DTC in order for DTC to timely process the event using the appropriate payment amount.</p>

OA Section	Revision
	<p data-bbox="737 306 821 338"><u>Item 4</u></p> <p data-bbox="737 380 1414 852">Renumbered Item 4 (formerly Item 2) relates to the mandatory separation of a unit from an eligible security after the closing date. The section would be clarified by adding a note that the unit must be DTC eligible at the time the Unit Security was made DTC eligible, or the unit must become eligible in accordance with the provisions of the OA.</p> <p data-bbox="737 963 821 995"><u>Item 5</u></p> <p data-bbox="737 1110 1414 1656">From time to time, an issuer and/or agent may request that a security be made eligible for DTC’s Money Market Instrument (“MMI”) Program but later determine that it should have been placed in DTC’s non-MMI services. DTC requires certain documentation and information from the Issuer and Issuing and Paying Agent for the MMI issue in order for it to be exchanged for a non-MMI CUSIP.</p>

OA Section	Revision
	<p>In order to enhance clarity relating to notices, documentation and information required by DTC in this regard, a new Item 5 (MMI to Non-MMI Exchanges) would be added to this subsection and read as follows:</p> <p>“For DTC to agree to announce and process an MMI (CUSIP) to Non- MMI (CUSIP) exchange the following conditions must be met.</p> <p>DTC will not make a Non-MMI CUSIP eligible which will mature 30 days or less from the eligibility date nor perform an exchange from a CUSIP that will mature 30 days or less from the exchange date. (See I (C) 6 Short-Term Maturities)</p> <p>The Issuing Paying Agent (“IPA”) must provide notice to DTC on IPA letterhead by email to mandatoryreorgannouncements@dtcc.com by no later than 5 business days prior to the exchange date acknowledging the reason for the exchange, (i.e., security was incorrectly issued as an MMI CUSIP),</p>

OA Section	Revision
	<p>the MMI CUSIP and the Non-MMI CUSIP, security description, and the rate of exchange. In addition to the exchange notice, the following must be provided:</p> <ul style="list-style-type: none">○ notice from the Issuer which includes the DTC indemnification language acknowledging the listed CUSIP(s) were issued incorrectly as MMI securities.○ written acknowledgment from the IPA to be billed all eligibility and exception processing fees for each exchange per CUSIP○ the Non-MMI CUSIP obtained from the CUSIP Service Bureau for each exchange and a copy of the prospectus, offering document, or offering statement describing terms of the Non-MMI security to make the new CUSIP DTC eligible.○ other documentation that may be required by DTC's Underwriting Dept. to determine the eligibility of the NON-MMI security (e.g., new Letter of Representations for BEO issues; and,

OA Section	Revision
	<ul style="list-style-type: none"> ○ Dependent upon the review of the information provided, DTC reserves the right to request revised or additional documentation from the Agent and/or Issuer as DTC deems necessary to process the requested exchanges.”
<p>VI. D. (Processing for Specific Voluntary Reorganizations)</p>	<p>This section will be renumbered from IV. C. to become IV. D.</p> <p>In addition, the proposed rule change would clarify the timing by which a Participant’s submission of an instruction relating to a voluntary reorganization is effective. In this regard, the following note would be added to the text of this section.</p> <p>“Note to Agents and Issuers regarding Participant instructions for events processed through a DTC instruction processor (i.e., ATOP, ASOP, or APUT): By processing an event through a DTC instruction processor (“Instruction Processor”), including, but not limited to, ATOP, ASOP, or</p>

OA Section	Revision
	<p>APUT, the Agent and Issuer acknowledge and agree that the date and time of a Participant’s submission of its instruction to DTC (as reflected in the Transaction ID of the completed transaction) is deemed to be the date and time of the Agent’s receipt of the instruction and, if applicable, the tendered securities. By way of example, but without limitation, for purposes of determining the timeliness of a Participant’s instruction and tender in connection with an event, the Participant’s instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant’s instruction to DTC (as reflected in the Transaction ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete until after the applicable cutoff/expiration date and time for the event.”</p>

OA Section	Revision
VI.D.2.(Mortgage-Backed Securities with Monthly Early Redemption Features)	This subsection would be removed from the OA as it is redundant to language already included relating to Puts.
VI.D.2. (Rights Offers (Use of DTC’s Automated Subscription Offer Program (“ASOP”))	<p>This subsection would be renumbered from IV.D.3 to IV.D.2.</p> <p>This subsection would also be modified to modify the sentence that states: “In the case of rights offers, DTC’s ASOP procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of step-up and oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities.”</p> <p>The change would remove the words “step-up and” from this sentence.</p>
VI. D. 3. a. (Convertible Issues/Warrants/Rights Notifications)	<p>This subsection would be renumbered from IV.D.4.a to IV.D.3.a.</p> <p>The text of this subsection would be revised as follows:</p>

OA Section	Revision
	<ol style="list-style-type: none"> <li data-bbox="786 233 1377 415">1. A reference to “company/agent” would be revised to “Issuer/Agent” for consistency with the term as used in the OA; <li data-bbox="786 453 1409 1730">2. Text relating to notice provisions relating to the alteration of terms for conversions and warrants would be revised to move text up from further down in the section that reflects timeframes by which notice to DTC is required. This text states that DTC must be notified in accordance with the terms of the offering document, to instead state that DTC must be notified no fewer than 10 business days prior to the effective date of such change, or to the extent an event “triggers” the change (i.e., on short notice) then notice must be provided to DTC immediately, but, in any event, no later than 24 hours after the triggering event, and that the Agent is to confirm receipt of such notice to DTC. This proposed rule change would facilitate the provision of information to DTC in sufficient

OA Section	Revision
	<p>time for DTC to process any such alteration in terms.</p> <p>3. The email address to which such notices should be sent would be revised to voluntaryreorganizations@dtcc.com to conversionsandwarrantsannouncemetns@dtcc.com. The provision would also be revised to require such notices to be delivered by e-mail as opposed to e-mail or to a physical mailbox.</p> <p>4. Text would also be revised for clarity relating requirements for information that must be included in a notice provided to DTC under this subsection and certain notification requirements for variable rate entitlements would be moved to further down in the text of the OA to a renumbered Section IV. D. 4. c, as described below.</p> <p>5. Text would be added to clarify the requirements for an Agent to notify DTC relating to a change in terms affecting an expiration date.</p>

OA Section	Revision
	<p>6. The proposed rule change would make other technical and clarifying changes to this subsection with respect to updating cross-references as well as grammatical changes.</p>
<p>VI.D.3.b. (Convertible Issues/Warrants/Rights Processing)</p>	<p>This subsection would be renumbered from IV.D.4.b to IV.D.3.b.</p> <p>The subsection would be modified:</p> <ol style="list-style-type: none"> 1. To add text moved from IV.D.4.a. relating to conversions with variable rate entitlements, as described above, and move and condense text from further below in the subsection that such notification include information as to whether a CIL entitlement is to be paid per the instruction with the method of calculation and provide an example stating “market price or the Volume Weighted Average Price.” 2. To separate text in a bullet relating to processing of a conversion through a DTC voluntary program so that text relating to an agreement of an issuer and agent relating to a

OA Section	Revision
	<p>delivery instruction to debit the balance of a security certificate in connection with a conversion, is separated from text setting forth the agreement of the issuer and agent agreeing that any new securities resulting from a conversion, warrant or right exercise shall (i) be issued as of the date on which the conversion, warrant, or right instruction is entered into the DTC system and (ii) follow with issuance occurring no more than two business days from the date of receipt by DTC of the instructions and the Agent is required to notify DTC by 12:00 noon ET the following day of any instructions that have been rejected.</p> <p>3. To delete text relating to CIL entitlements, as described above and which are replaced by the applicable bullet described in 1 above and</p> <p>4. Modify a sentence that states “For rights offering with oversubscriptions, proration and rounding, Agent must agree to utilize</p>

OA Section	Revision
	<p>DTC’s template for providing payment details for oversubscription, proration and rounding, to add the reference “as well as guaranteed delivery (protect) submissions and cover of protects” between “rounding,” and “Agent”.</p>
<p>VI.D.4.a. (Tender/Exchange Processing)</p>	<p>This subsection would be renumbered from IV.D.5.a to IV.D.4.a.</p> <p>This section describes tender and exchange processing and processing of mergers with elections. It requires the use of DTC’s ATOP system for such processing. The subsection would be modified to clarify that DTC will not process the event if the agent is not an “ATOP agent” by adding the following text:</p> <p>“For DTC to support the processing of the offer/event, Issuer’s (or Offeror’s) Agent must be an established ATOP agent with DTC (i.e., has an on-line connection to DTC’s ATOP- automated tender</p>

OA Section	Revision
	<p>offer platform) at the time of the announcement submission to DTC.”</p> <p>Examples provided with respect to other transaction types that ATOP may be utilized for (at DTC’s discretion) would be modified to expand the text from referring only to consent solicitations (with a fee), collection of tax withholding rate or exemption, conversion events where the entitlement can be cash and collection of CIL entitlements to also include (a) conversion events where the entitlement can be securities and are subject to an extended settlement period (which could be in addition to or in the alternative to conversion events where the entitlement can be cash), and (b) cashless warrants. The qualification that a consent limitation be “with a fee” would also be removed, to indicate that any collection of a consent solicitation could be processed by ATOP (with or without a fee (but processing of such an event would still subject to DTC’s discretion as previously mentioned)).</p>

OA Section	Revision
	<p>A provision stating that a Letter of agreement (LOA) approval by an Agent is required within 24 hours of DTC posting to ATOP, and a reference to applicability of “late notification fees” relating to processing delays stemming from a late approval of a LOA, would be moved from the end of this subsection to text higher up where the LOA is first referenced in this section, so that it appears in the context of other stated requirements relating to the LOA. Also, the reference to “within 24 hours” would be modified to instead reference “1 business day” to take into consideration instances where a deadline for an agent’s approval might otherwise fall on a non-business day.</p> <p>Text would also be added to clarify the timing by which DTC must receive certain information and documentation relating to an entitlement to facilitate timely processing. In this regard, the added text will state that the entitlement must have a CUSIP number and the Agent must notify DTC of such CUSIP number assigned to the new Securities no less than 3</p>

OA Section	Revision
	<p>business days prior to allocation of the entitlement if security is already DTC eligible. The added text would also state that if the security is not DTC eligible, the Agent must provide all required documentation no later than 5 business days prior to allocation of the entitlement security for DTC to complete the eligibility process prior to allocation. The text would also state that additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly.</p> <p>The subsection would also be modified to make technical and clarifying changes to the text.</p>
<p>VI.D.4.c. (Altering the Terms of an Offer)</p>	<p>This subsection would be renumbered from IV.D.5.c. to IV.D.4.c.</p>

OA Section	Revision
	<p>This subsection provides requirements for communication to DTC of a change in the terms of an offer.</p> <p>The text includes that all extensions to an offer must be provided to DTC via email “by noon on the day following the expiration date of the event and if applicable, shall include any and all changes to terms of the offer.” This provision would be revised to add emphasis to the timing of this deadline to add “no later than” in front of “noon.”</p> <p>It is important that the Agent confirm that its extension of an expiration date of an offer is accurately reflected on DTC’s records. The subsection includes text indicating the need for an Agent to confirm DTC’s receipt of the applicable notice via email or by phone. Pursuant to the proposed rule change, this text would be clarified to state that the agent may make this confirmation by viewing the “Transaction Entry End Date” field in ATOP. If the information is not shown as updated,</p>

OA Section	Revision
	<p>then the Agent should notify DTC via email or phone.</p> <p>This subsection would also be revised for technical and grammatical changes.</p>
VI.D.4.f. (Consents)	This subsection would be revised for technical and grammatical changes.
VI.E. (Chargeback of Reorganization Payments)	This subsection would be revised to add examples of the type of refunds of payments covered by this section.
VI.F.1. (Consents and Legal Notices)	This subsection would be revised to make technical changes, including updating to reflect the elimination of hard copy delivery of notices.
VI.F.2. (Security Position Reports (“SPRs”))	This section describes how issuers, trustees and authorized third parties may access security position reports (“SPRs”). This subsection would be revised to clarify and consolidate text and make technical changes relating to the requirements relating SPRs, including with respect to how SPRs are accessed and how third parties may be authorized to obtain and maintain access reports. The proposed rule change

OA Section	Revision
	<p>would also add contact information for support resources relating to SPRs.</p>
<p>VI.F.3. (Shareholder Meetings)</p>	<p>This subsection describes processes relating to the announcement of shareholder meetings and issuance of omnibus proxies.</p> <p>The following text would be added to this subsection:</p> <p>“Issuers and Agents are advised that in the event a voluntary offer (e.g., tender) at DTC is active on the record date of the meeting announcement and a Participant’s instructed position is in the contra-CUSIP on record date, it will be added to that Participant’s record date position in the target CUSIP (i.e., issuer’s security) for purposes of the omnibus proxy and the accompanying SPR. If the active voluntary offer is being made by the Issuer (as opposed to a third-party) and the Issuer, in accordance with the terms of its voluntary offer, wants DTC to exclude the instructed positions of Participants in the contra-CUSIP from the omnibus proxy and accompanying SPR, the Issuer or their</p>

OA Section	Revision
	<p>Agent must contact DTC, at least 5 business days before the record date for the meeting by emailing DTC at proxyannouncements@dtcc.com. DTC can require indemnification from the Issuer to take such action.”</p> <p>The text would be updated to include that a shareholder meeting announcement should include the “CUSIP number of the issuer’s security” in addition to other information fields already listed. Text saying that the “company name” field would also be updated to read “issuer/company name”.</p> <p>This subsection would also be revised to make technical changes, including, but not limited to, relating to language hardcopy delivery and move text within the subsection for enhanced readability.</p>
<p>VII. Additional Operational Requirements for Variable - Rate Demand Obligations (“VRDOs”)</p>	<p>This section would be revised to reflect that delivery of instructions and notices should be sent to DTC electronically rather than via physical delivery.</p>

2. Statutory Basis

Section 17A(b)(3)(F) of the Act²³ requires that the rules of the clearing agency be designed, inter alia, to promote the prompt and accurate clearance and settlement of securities transactions. DTC believes that the proposed rule change is consistent with this provision because it would update the OA to clarify text, provide additional detail on existing processes, update DTC's contact information and therefore provide Participants, Issuers and Agents with transparency with respect to DTC's eligibility and asset servicing processes. By providing such transparency, the proposed rule change would allow each of these parties' greater transparency on processing of transactions in their Securities and, therefore, would promote the prompt and accurate clearance and settlement of securities transactions.

The proposed rule changes are also designed to be consistent with Rule 17Ad-22(e)(23) of the Act,²⁴ which was recently adopted by the Commission.²⁵ Rule 17Ad-22(e)(23) requires DTC, inter alia, to establish, implement, maintain and enforce written policies and procedures reasonably designed to (i) publicly disclose all relevant rules and material procedures, including key aspects of its default rules and procedures, and (ii) provide sufficient information to enable participants to identify and evaluate the risks,

²³ 15 U.S.C. 78q-1(b)(3)(F).

²⁴ 17 CFR 240.17Ad-22(e)(23).

²⁵ The Commission adopted amendments to Rule 17ad-22, including the addition of new subsection 17ad-22(e), on September 28, 2016. See Securities Exchange Act Release No. 78961 (September 28, 2016), 81 FR 70786 (October 13, 2016) (S7-03-14). DTC is a "covered clearing agency" as defined by new Rule 17ad-22(a)(5) and must comply with subsection (e) of Rule 17Ad-22. Id.

fees, and other material costs they incur by participating in the covered clearing agency. The proposed rule changes, as described above, would update DTC's OA with respect to rules, material procedures and certain fee-related provisions relating to DTC's securities eligibility and asset servicing processes. As such, DTC believes that the proposed changes would promote disclosure of relevant rules and material procedures and provide sufficient information to enable participants and other users of DTC's services to evaluate fees and other material costs of utilizing DTC's services, in accordance with the requirements of Rule 17Ad-22(e)(23), promulgated under the Act, cited above.

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

DTC does not believe that the proposed rule change would have any impact on competition because the proposed changes merely relate to updates and clarifications of the OA which would not significantly affect the rights and obligations of users of DTC's services and would not disproportionately impact any users.

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

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

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

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

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

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)²⁶ of the Act and paragraph (f)²⁷ of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2023-010 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2023-010. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-DTC-2023-010

and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Secretary

²⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

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

July 2023 [Month] 2023

IMPORTANT LEGAL INFORMATION

The services described herein are provided by DTC pursuant to the terms and conditions of these Operational Arrangements, as well as the Rules and Procedures of DTC, and/or other agreements of the parties (collectively, the "Agreements"). All issuers of securities deposited at DTC, Agents and Underwriters are required to adhere to the requirements stated in these Operational Arrangements and are obligated, among other things, to follow precisely the procedures outlined in the Agreements and provide DTC with complete and accurate information. In accepting instructions from Issuers, Agents and/or Underwriters, DTC relies, among other things, upon the duty of Issuers, Agents Underwriters and Participants to exercise diligence in all aspects of each transaction processed through DTC. In connection with their use of the DTC's services, Issuers, Agents and Underwriters must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Issuers, Agents and Underwriters must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC. Issuers, Agents and Underwriters expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC's fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to such Issuers, Agents or Underwriters with respect to transactions being processed by DTC.

Note: DTC, as it deems appropriate, may extend any deadline, timeframe, or cutoff established by DTC, including, without limitation, to (i) address operational or other delays that could reasonably affect the ability of DTC, a Participant or other stakeholder from meeting the deadline, timeframe, or cutoff; or (ii) allow DTC time operationally to exercise its existing rights under the Rules and Procedures. In addition, times applicable to DTC are standards and not deadlines; actual processing times may vary, based upon the circumstances. Any action taken by DTC in connection with this paragraph shall not establish a precedent for any situation that may occur in the future (or otherwise bind DTC in any manner). DTC disclaims all liability for any losses and/or expenses incurred by a Participant, stakeholder or any third-party resulting from, relating to, or arising from (i) any action taken by DTC in connection with this paragraph, (ii) the determination of DTC to decline to take action pursuant to this paragraph, and/or (iii) the failure of a Participant, stakeholder or any third-party to meet any deadline, timeframe, cutoff or requirement established by a party other than DTC.

From time to time, DTC receives from outside sources notices and other documents, including corporate action information, and communications concerning financial assets. Although DTC may make certain of such documents and communications, or extracts therefrom, ("Information") available to Issuers, Agents and Underwriters, it shall be under no obligation to do so nor, having once or more done so, shall DTC have a continuing obligation to make available Information of a certain type. Information is not independently verified by DTC and is not intended to be a substitute for obtaining advice from an appropriate professional advisor. Therefore, Issuers, Agents and Underwriters and other authorized users are advised to obtain and monitor Information independently. In

addition, nothing contained in Information made available to Issuer, Agents or Underwriters shall relieve them of their responsibility under DTC's Rules and Procedures or other applicable contractual obligations to check the accuracy, where applicable, of all statements and reports received from DTC and to notify DTC of any discrepancies. DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION (AS DEFINED ABOVE) PROVIDED TO ISSUERS, AGENTS AND UNDERWRITERS, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO SUCH INFORMATION (OR THE ACT OR PROCESS OF PROVIDING SUCH INFORMATION) RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC. Further, such Information is subject to change. DTC SHALL NOT BE LIABLE FOR: (1) ANY LOSS RESULTING DIRECTLY OR INDIRECTLY FROM INTERRUPTIONS, DELAYS, OR DEFECTS ARISING FROM OR RELATED TO ITS SERVICES; AND (2) ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, OR PUNITIVE DAMAGES. Issuer, Agents and Underwriters should obtain, monitor, and review independently any available documentation relating to their activities and should verify independently information received from DTC.

Copyright © 1999 - 2023 by The Depository Trust Company (“DTC”). All rights reserved. This work (including, without limitation, all text, images, logos, compilation and design) is copyrighted and proprietary. 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.

REDISTRIBUTION BY ISSUERS, AGENTS AND UNDERWRITERS OF INFORMATION PROVIDED BY DTC IS STRICTLY PROHIBITED. Issuers, Agents and An Underwriter may use the Information only for its internal purposes and in the ordinary course of its business. The Information may not be distributed, transmitted, or otherwise made available by any Issuer, Agent or Underwriter with or without charge to any other Persons, including clients of such Issuer, Agent or Underwriter.

I. Eligibility Requirements

A. Standards

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer's securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from reorganizations of already held and Eligible Securities¹ are also reviewed for continuing eligibility.)

Participants² are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment ("UW SOURCE") or Underwriting Central ("UWC") system(s) to be considered for full service eligibility at DTC. (See the Underwriting section of DTCC's website at <https://www.dtcc.com/settlement-and-asset-services/underwriting> for more information on UW SOURCE and UWC.

In the case of an eligibility request for already issued and outstanding securities (an "Older Issue Eligibility Request"), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form through UW SOURCE as an Eligibility Only request. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC's OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC

¹ Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

² Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.

reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation supplied by DTC's Underwriting Department to confirm a new issue's features and attributes based on the security type. The agreement of the information supplied by the underwriter, the Agent Confirmation, and the offering document ensure the accuracy of the asset servicing of the security.

This confirmation must be provided by the Agent via email at least three (3) business days prior to the Closing Date of the issue.

B. Documentation

Whether at the point of initial offering or when the terms of an already eligible security are amended or altered in a restructuring or other corporate action, Underwriting may require the Issuer to execute and deliver related documentation to DTC. Following is an overview of the most commonly requested documentation that may be required. This list is not exhaustive, nor does it represent eligibility requirements for every possible types of security or scenario for deposit and eligibility.

5. Instruction Letters Regarding the Expiration of a Restrictive Period

In order to request eligibility for new unrestricted CUSIPs for Securities which DTC has previously accepted as eligible pursuant to Rule 144A and/or Regulation S on the grounds that the original Securities are registered with the SEC under an effective registration statement or shelf registration or the original restricted and/or distribution compliance period imposed under such exemptions has elapsed, the Issuer of the Securities must provide an instruction letter to DTC. The instruction letter notifies and confirms to DTC that the Securities are registered with the SEC or that the restricted period and/or distribution compliance period has elapsed, to support the exchange of the formerly restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP number.

a. Optional Exchange Process (Agent Facilitates via Deposit /Withdrawal at Custodian "DWAC"))

To request DTC to provide for the ability to have the Issuer's Agent facilitate via DWAC the exchange on an optional basis for Participants to request to exchange restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP to DTC's Underwriting Department no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) or the date Agent will begin acknowledging

Participants' DWAC requests. Receipt of the instruction letter must be in conjunction with the DTC Participant eligibility request via UW SOURCE for the new unrestricted Securities. (Refer to Section I (A)(1), Submission of an Eligibility Request to DTC.)

The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made optional/~~voluntary~~ for Participants are available at:

<https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf>

b. Voluntary Exchange Process (Use of DTC's Automated Tender Offer Program ("ATOP"))

Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the rules and procedures of DTC's Automated Tender Offer Program ("ATOP") including that Agent is required to approve and adhere to all requirements represented in the Letter of Agreement ("LOA") for each exchange processed through ATOP, (Refer to Section VI(D)(5)(a), Tender/Exchange Processing). To request DTC to process a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC's Underwriting Department and Reorganization Voluntary Announcements Department by email at uwcorplor@dtcc.com and voluntaryreorgannouncements@dtcc.com.

The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made voluntary for Participants are available at: <https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf>.

c. Mandatory Exchange Process

To request DTC to process a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC's Underwriting Department and Reorganization Mandatory Announcements Department by email at uwcorplor@dtcc.com and mandatoryreorgannouncements@dtcc.com. Issuer and Agent acknowledge that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the DTC Rules concerning mandatory exchanges.

The form of instruction letter and related requirements for Issuers and Agents with respect mandatory exchanges where the restriction on the subject Securities has expired is available at: <https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Mandatory-Process-Instruction-Letter.pdf>.

Issuers of Securities subject to such a mandatory exchange where the previously restricted Securities have been registered with the SEC must submit a completed exchange letter in the form available at: <https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/SEC-Registration-Exchange-Letter.pdf>.

C. Additional Considerations

6. ~~Certificated Securities with Short-Term Maturities~~

~~A **bond security that is scheduled to mature in 30 calendar days or less from the issuance date or DTC eligibility date will only be made eligible under DTC’s MMI Program. Such a short-term security will not be made eligible as a Non-MMI security. (See Section I (A)(2) Special Rules and Processes for Money Market Instruments, for more information on MMI’s) may include securities scheduled to mature shortly after the Closing Date of such bonds. In order to ensure that security certificates are handled efficiently and payments are made in a timely manner, DTC anticipates the upcoming maturities of such shortly held Securities. At its sole discretion, DTC may make eligible a Certificated Security maturing within 60 calendar days of the Closing Date, on an exception basis subject to processing considerations.**~~

7. Monthly Optional Redemptions

DTC will consider for eligibility a ~~new issue of securities~~ **debt security where the issuance is registered under the Securities Act and** containing provisions for monthly optional redemptions by the Issuer only if the **security issue is held** in BEO format and DTC has received an executed BLOR prior to closing, **and it meets all other eligibility requirements.** (See Sections **I (Eligibility) and (I) (B), Documentation**)

D. Compliance with Regulations

Office of Foreign Assets Control (“OFAC”) Regulations

OFAC, an agency within the U.S. Department of Treasury, administers and enforces economic and trade sanctions based on the U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics, etc. The U.S. Department of the Treasury publishes several regulatory watch lists relating to various sanctions programs. Among the lists published are the Sanctioned Countries List, and the Specially Designated Nationals and Blocked Persons List (“SDN List”).

Any Participant requesting eligibility for securities represents to DTC that the Participant has screened the name of the person in whose such securities are registered against the U.S. Department of the Treasury’s Office of OFAC’s SDN List and against OFAC’s regulations and that such person is not identified on any list. If the Issuer is listed on the OFAC SDN List, or is incorporated or formed in a country that is subject to OFAC sanctions or embargoes, or otherwise subject to sanctions administered by OFAC, then the securities of such Issuer are not DTC eligible.

DTC requires that Agents which are transfer agents provide an OFAC certification for securities that DTC considers for eligibility, in reliance on which eligibility may be approved. This

certification indicates that the Agent has and will continue to comply with all of its OFAC obligations.

E. DTC Fee Schedule

In regard to DTC's fees for the services described in this OA, including but not limited to, exception processing fees or surcharges (e.g., late notifications), to which Participants, or Agents may be subject, please refer to the current DTC Fee Schedule, available at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf>.

II. Requirements for DTC Servicing of Securities

A. Standards

The following requirements help to ensure the timely processing, accountability, and accurate reporting of Securities at DTC.

1. CUSIP Number Assignment

Issuer or Agent must obtain a CUSIP number from ~~Standard & Poor's~~ **the** CUSIP Service Bureau for each of its issues. Each serial and term for municipal issues must be assigned a distinct CUSIP number. This number must be printed on each security certificate representing the Securities comprising such issue.

DTC may require the Issuer or Agent to obtain a new CUSIP number from ~~Standard & Poor's~~ **the** CUSIP Service Bureau ~~in order~~ to facilitate the adequate processing of **certain** corporate action events, (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP for an interest payment is when the additional issuance of debt securities carries an interest accrual date or period that is different than the original issuance.

2. Certificate Format

The certificate format for registered security certificates (excluding “BEO” issues) shall comply with American National Standards Institute standards, and have a standard assignment area. The attachment of stamps (other than in the assignment area), bar code labels or other processing-related material on the face of the security certificate should not be deemed to “mutilate” the certificate, otherwise require a revalidation or guarantee of the certificate by the Agent or by the Issuer of the Securities. With respect to municipal issues, any required legal opinion should be printed on the certificate.

3. Legends

Any security certificate evidencing securities for which DTC eligibility is being requested may, at the time of such eligibility request, bear a legend noting restrictions on transfer. When such Securities are accepted for deposit and sent to the transfer agent for re-registration into the name of Cede & Co., as nominee for DTC, such restrictive legend must be removed and the DTC legend set forth below shall appear on the security certificate registered in the name of Cede & Co. Thereafter, when interests in such Securities are transferred by book-entry in the DTC system, Participants and beneficial owners will not be aware of any legend or its absence. DTC and Cede & Co. shall have no obligation to read such a legend, to act (or refrain from acting where a legend contains a restriction) in accordance with its terms, or to inform Participants or others of the existence or terms of such a legend.

Each security certificate registered in the name of Cede & Co. shall bear the following DTC legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

B. Transfer Requirements

2. ~~Balancing Securities~~ FAST Program

a. FAST

DTC's FAST program allows an Agent which is an approved FAST Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate representing Securities eligible for DTC book-entry services.

In order for an Agent to use DTC's FAST program, it must first become a FAST Agent by executing a Balance Certificate Agreement in favor of DTC and other related documents. Once accepted, FAST Agents may request additional issues of securities that they service be added to DTC's FAST program. An Agent wishing to include an issue of securities in the DTC FAST program must adopt DTC's FAST procedures as then in effect and as the same may be amended from time to time. DTC's receipt of an executed Transfer Agent FAST Criteria Agreement shall evidence the Agent's agreement to and adoption of such DTC procedures.

For Securities included in the FAST program, the security certificate shall remain in the applicable FAST Agent's custody as a balance certificate ("Balance Certificate") subject to the provisions of the applicable Balance Certificate Agreement. FAST Agents shall reconcile and confirm to DTC the amount of the Securities reflected by such Balance Certificate and recorded in the name of Cede & Co. on a daily basis, or other periodic basis as DTC may reasonably request. Confirmation of Securities positions by such an Agent shall be deemed to be a representation that there are no liens, restrictions, or adverse claims arising through the Issuer to which the Securities are or may be subject. *The failure of any FAST Agent to comply with these arrangements may result in, among other things, DTC's refusal to allow such FAST Agent the ability to add future issues to DTC's FAST program.*

In conjunction with certain FAST Agents and with respect to most Securities held through DTC, DTC offers Direct Registration System ("DRS") service; DRS allows investors to hold a security directly on the books of the transfer agent of the Issuer (which is also the FAST Agent for DTC) as the registered owner rather than: (i) indirectly through a securities intermediary that holds the security in "street name" or in an account with a depository such as DTC; or (ii) in the form of a security certificate. Through the utilization of FAST, DRS also allows for the transfer of the position from such direct holding by the beneficial owner to indirect holding through DTC and its Participants.

Since Issuers that participate in DRS have acknowledged that the use of electronic registration of securities is a valid method to evidence ownership, DTC has eliminated the prior requirement to maintain a FAST balance certificate for exchange-listed issues that are DRS eligible and participating. DTC reserves the right to draw down from any FAST balance and itself receive a security certificate to be registered in DTC's nominee name of Cede & Co., reflecting any amount of the security up to and including the total amount outstanding and due to DTC from those FAST Agents.

Agents interested in joining FAST may obtain additional information from the DTCC web page at <http://dtcc.com/matching-settlement-and-asset-services/agent-services/fast>.

b. FRAC

FRAC is a function by which a FAST Agent may confirm or reject the balance or transfer of Securities. On the Closing Date of a new issue or secondary offering (as early as the opening of business, but no later than 12:00 noon ET), the FAST Agent will use FRAC to confirm the Shipment Control List (“SCL”)³, or provide some other statement, such as an initial transaction statement, evidencing the issuance of Securities recorded on Agent’s books and records in the name of Cede & Co. Balance confirmation must be received from the FAST Agent prior to DTC crediting Securities to a Participant’s account on the issue’s Closing Date. *Under no circumstances will a Participant’s account be credited unless DTC’s Underwriting Department receives closing information from the underwriter and the Agent, **and the closing information is in agreement.***

FRAC is to also be used by the FAST Agent to confirm or reject balances or transfers associated with the presentation by DTC of securities for a corporate action event for the drawdown of the FAST position on the target security and/or an add-to-balance of position when the entitlement security will be FAST. Balances are to be confirmed by the FAST Agent upon receipt of the SCL instruction from DTC on the effective date or the DTC allocation date of the corporate action or as soon as practicable thereafter. It is the obligation of the FAST Agent to use FRAC to confirm the Cede & Co. FAST Balance and process the event according to the electronic SCL instructions presented.

c. DWAC

DTC may require that a FAST Agent for certain issue types (e.g., Rule 144A issues, unit investment trusts (“UITs”), unsponsored **American Depositary Receipts (“ADRs”)**, Unit separation into components or other Securities requiring special processing) use DTC’s DWAC function. On each day on which the Agent is open for business and on which it receives an instruction originated by a Participant through DTC’s DWAC to either submit deposit (increase) or withdrawal (decrease) instructions to a FAST Agent via DTC’s PTS, PBS or other DTC-approved electronic communications medium by a specified number of shares, units or obligations, the FAST Agent is responsible for approving or canceling deposit or withdrawal instructions no later than 5:30 p.m. ET.

A FAST Agent’s approval of a deposit or withdrawal instruction shall be deemed to be the receipt by DTC of a new, reissued or reregistered security certificate representing the Securities evidenced thereby upon registration of transfer to the name of Cede & Co. for the quantity of Securities evidenced by the Balance Certificate after the deposit or withdrawal instruction is effected.

3. Transfer Turnaround Times

³ A form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC.

Transfer agents (including transfer agents not registered with the SEC) shall comply with the SEC's transfer-turnaround rules.

4. Transfer Agent Compliance

a. Authentication Date on Transfers

Transfer agents must provide the authentication date on all returned credit certificates to DTC. The authentication date is the date the transfer is effected.

b. Transfer Agents Required Notices

In compliance with Rule 17Ad-16 of the Securities Exchange Act of 1934, all registered transfer agents are required to provide written notice ("17Ad-16 Notice") to DTC when ceasing to perform or assuming transfer agent services on behalf of an Issuer or when the transfer agent is changing its name or address. The transfer agent must notify DTC of ceasing to perform or assumption of transfer agent services, or when the transfer agent is changing its name or address, on or before the later of (i) 10 calendar days prior to the effective date or (ii) in the case of a termination or assumption, the date the transfer agent is (a) notified of the effective date, or (b) becomes aware of the termination or assumption date, as applicable.

Transfer agents may use the *Notice of Assumption or Termination of Transfer Agent Services Form 17Ad-16* (also known as 17Ad-16 Change Form), a template of which can be obtained from DTCC's website at: <http://dtcc.com/matching-settlement-and-asset-services/agent-services/dtc-eligible-agent> and by clicking on the link titled "Notice of Assumption or Termination of Transfer Agent Services Form 17Ad-16" for all change notifications required above. A copy of the notice should be either (i) printed and signed by the transfer agent on its company letterhead and e-mailed in a Word document or portable document format ("PDF") to DTC's Transfer Agent Services area at TAServices@dtcc.com, or (ii) may be electronically signed and submitted using the link titled "Notice of Assumption or Termination of Transfer Agent Services Form 17Ad-16" available at: <http://dtcc.com/matching-settlement-and-asset-services/agent-services/dtc-eligible-agent>.

c. Termination of Transfer Agent Services

All notices of termination of transfer agent services shall include the following information:

- transfer agent's contact information (agent name, address, contact name, contact phone and contact e-mail);
- Financial Industry Number Standard ("FINS") number of the ~~Transfer Agent~~ **transfer agent** ceasing to perform the transfer agent services for the Issuer;
- agent number;
- **Issuer's name;**
- The name **and description** of each Issuer's **Security** for which services of the ~~Transfer Agent~~ **transfer agent** are terminated; and
- ~~issue(s) for which the transfer agent will no longer be responsible and the~~ CUSIP number(s) of all affected Securities.

If the contact information of the successor transfer agent is known, it must also be included in the notice. If no successor transfer agent is known at the time the notice is sent, the notice shall include the name and address of a contact person at the Issuer.

d. Assumption of Transfer Agent Services

All notices relating to the assumption of transfer agent services on behalf of an Issuer of Securities shall include the following information:

- assuming transfer agent’s contact information (agent name, address, contact name, contact phone and contact e-mail);
- FINS number of the transfer agent assuming the transfer agent services for the Issuer;
- agent number;
- Issuer’s name; and
- ~~issue(s)~~ **Securities** for which the assuming transfer agent shall be responsible and the CUSIP number(s) of all affected Securities.

e. Transfer Agent’s Change of Name or Address

All notices relating to the change of name or address of a transfer agent shall include the following information:

- transfer agent’s new contact information (agent name, address, contact name, contact phone and contact e-mail);
- FINS number of the transfer agent;
- agent number; and
- location where security certificates shall be received for transfer and re-registration.

f. Posting of Transfer Agent Notices to LENS

A 17 Ad-16 Notice sent to DTC by a transfer agent in accordance with the provisions of this section will be made available to Participants for viewing on the DTC Legal Notice System (“LENS”) within 24 hours of DTC’s receipt of the 17Ad-16 Notice from the transfer agent, not including weekends and holidays (i.e., non-Business Days).⁴

Important Note: DTC does not screen 17Ad-16 Notices for confidential information. It is the full and sole responsibility of the transfer agent submitting a 17Ad-16 Notice to ensure that the information contained in the 17Ad-16 Notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

g. Other Notices Delivered by Transfer Agents for Posting to LENS

⁴ For example, if DTC receives a notice a 17Ad-16 Notice through the designated e-mail or electronic methods described above at 6:00 p.m. Eastern Time (“ET”) on a Monday (that is not a holiday), DTC would make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Tuesday. For weekends, if DTC receives a notice at or after 6:00 p.m. ET on a Friday, DTCC would make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Monday.

Transfer agents may deliver other types of notices to holders, separate from 17Ad-16 Notices, to DTC in electronic format for posting to LENS, including but not limited to closing memoranda, new issue memoranda, mutual fund memoranda and notices for ineligible securities. **In order For a notice** to be posted to LENS, **an email with the notice attached as a PDF file** must be sent to TAServices@dtcc.com. Hard copy notices **and/or notices embedded in the body of the email** will not be posted to LENS.

Inquiries regarding the status of any notice previously sent to DTC should be sent to LensNotices@dtcc.com.

Important Note: DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the transfer agent submitting a notice to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

III. Record Date Requirements, Notices, Payment Instructions and Policies

B. Notices

Issuer or Agent may provide certain information or notice to DTC for distribution to Participants. Participants are responsible for further distribution to their customers including intermediaries and ultimate beneficial owners. Such notice shall include all relevant information pertaining to the issue, including but not limited to CUSIP numbers, terms of the event, payment information, and any related instructions. In addition, any such notice must be sent by ~~secure means (e.g., registered or certified mail, overnight delivery, or e-mail)~~ **or electronic transmission (i.e., BMA5, REDCAL)** in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the business day before, or if possible two business days before, the Publication Date. The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.

If the party sending the notice by ~~telecopy or~~ e-mail does not receive ~~an telecopy or~~ e-mail receipt from DTC confirming that the notice has been received, such party ~~shall~~ **may** telephone the respective DTC department to confirm ~~their~~ receipt of the notice.

~~In the event that~~ If DTC supplies an ~~address, telecopy number, or~~ e-mail address for use with a specific notice, use of an alternate ~~location, telecopy number or~~ e-mail address, does not constitute a valid notification **to DTC**. All notices to DTC should refer to the CUSIP number(s) of any Securities that are the subject of or affected by the notice. (See Section I(B)(1)(c), *Agreements of Underwriter, Issuer, and Agent*.)

~~(See Exhibit C for a summary of important notices and required time frames for income, redemption and maturity, and reorganization payments.)~~

C. Payment Instructions

DTC must receive payments and related CUSIP-specific detail in a timely manner. All payments must be received by DTC in immediately available funds and must equal the full amount due on the payable date (**or effective date, or the day on which funds are first made available for payment for Reorganization events, as applicable**). No fees, such as wire fees, may be charged to DTC; this includes invoicing DTC a fee or deducting a fee from any payments due to DTC, its nominee, Cede & Co., or its registered assigns.

1. Income Payment Standards

Income payments include cash dividends, interest, and periodic principal distributions (“Income Payments”) paid to holders of record. Such payments must be made to DTC’s Dividend Deposit Account in accordance with the following procedures.

DTC must receive CUSIP-specific detail of payments (**as described in section IV.A. Income Payment Details**), no later than 2:50 p.m. ET. The dollar amount associated **with** such detail must correspond with the actual dollar payment received prior to 3:00 p.m. ET. All Income Payments must be delivered to Cede & Co., as nominee of DTC, ~~or its registered assigns~~ in immediately available funds prior to 3:00 p.m. ET on the payable date. Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

~~Except for special arrangements as otherwise agreed to by DTC in advance, all~~ **Income Payments** made to DTC must be made in **immediately available same-day** funds via Fedwire to DTC’s Dividend Deposit Account. Agent shall meet these payment standards with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.*

2. Redemption and Maturity Payment Standards

Redemption and maturity payments include cash payments of principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”). Such payments must be made to DTC’s Redemption Deposit Account in accordance with the following procedures.

DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received ~~by~~ **prior to 3:00 p.m. ET. All Redemption and Maturity Payments must be delivered to Cede & Co., as nominee of DTC, in immediately available funds prior to 3:00 p.m. ET on the payable date. paid in same-day funds prior to 3:00 p.m. ET on the payable date.** Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

~~Except for special arrangements otherwise agreed to by DTC in advance, all~~ **Redemption and Maturity Payments** ~~payments~~ made to DTC must be made in **immediately available same-day** funds **via Fedwire** to DTC’s Redemption Deposit Account ~~via Fedwire~~. Agent shall meet these payment standards with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.*

Agents and Issuers can obtain further information about the P&I process, at DTCC's website at: <http://www.dtcc.com/matching-settlement-and-asset-services/corporate-actions-processing>.

For further information regarding wire instructions and arrangements for Income, Redemptions and Maturity payments, contact DTCC's ~~Customer Service Hotline~~ **Client Support Line** at (888) 382-2721 and select the appropriate menu option.

3. Reorganization Payment Standards

Reorganization payments include cash payments resulting from reorganization activities (such as tender offers, put options, cash mergers, cash conversions, rights offers/subsidiary refunds, early Certificate of Deposit withdrawals, etc. ("Reorganization Payments")). Such payments must be made to DTC's Reorganization Deposit Account in accordance with the following procedures.

Reorganization Payments must **delivered to Cede & Co., as nominee of DTC in immediately available funds be paid in same-day funds** no later than 1:00 p.m. ET on the payable or effective date, or the day on which funds are first made available for payment. In addition, payments of \$1 Billion or more must be received by DTC no later than 12:00 p.m. noon ET. Concurrently, all CUSIP-specific detail or other payment detail must accompany each such payment.

~~Except for special arrangements otherwise agreed to by DTC in advance, all~~ Reorganization payments made to DTC must be made in **immediately available same-day funds via Fedwire** to DTC's Reorganization Deposit Account ~~via Fedwire~~ and must include CUSIP number(s) and other relevant information that links the payment to the appropriate event (e.g., the **15-digit** DTC supplied BBI number associated with a put payment or the instruction amount and date exercised for a cash conversion). For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC's Reorganization Department at mandatoryreorgprocessing@dtcc.com, reorgtenders@dtcc.com, reorgconv@dtcc.com, or putsprocessing@dtcc.com, or contact DTCC's ~~Customer Service Hotline~~ **Client Support Line** at (888) 382-2721 and select the appropriate menu option.

D. Additional Payment Arrangements/Policies/Procedures

In absence of this or any other arrangement authorized by DTC, all Income, Redemption and Maturity and Reorganization Payments must be made by Fedwire in accordance with the procedures described in Section III(C) above. In addition, no fees, such as wire fees, may be **deducted charged to DTC; this includes invoicing DTC a fee or deducting a fee** from any payment due to DTC, its nominee, Cede & Co., or its assigns.

Inquiries may be directed via the ~~e-mail addresses~~ **contact information** provided above to obtain more detailed information regarding wire instructions and payment arrangements with DTC.

1. Redemption Payments without Presentation ("PWP")

Paying Agents and Issuers participating in DTC's PWP process for FAST and BEO issues undergoing redemption payments for partial calls, full calls, and maturities, agree to accept DTC specific details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC's physical presentment of drawdown SCL and Redemption Payment Summary ("RPS") forms. The paying agent and Issuer agree to review such details prior to the redemption date and to inform DTC of payment discrepancies at a CUSIP level, prior to the payment date. Redemption payments are then remitted to DTC in accordance with the procedures described in Section III (C)(2), Redemption and Maturity Payment Standards.

2. Compensation Claims Policy

In the event that a Participant is unsuccessful in collecting directly from a paying agent or an issuer a claim for compensation due, and so notifies DTC, DTC may elect to claim compensation for payments due from the Paying Agent and/or Issuer if there is a failure to pay DTC for an event on the scheduled payment date in immediately available funds, and in the case of certain Reorganization transactions, if there is a failure to pay DTC in immediately available funds on the scheduled payment date or on the effective date (as it applies to the Reorganization transaction), or the first day funds, are made available for payment.

3. Post-Payable Income Adjustments

Adjustments can result from (but are not limited to) changes in rate, record date, accrual period or payable date and any activity tracking for stock loans, repos and due bill fail tracking

DTC will agree to Agents' requests for the reallocation of certain misapplied, misdirected, or miscalculated income payments resulting in post-payable adjustment to DTC Participants under the following conditions:

- Agent's notice to DTC where the adjustment request will result in a credit to DTC Participants must be received by DTC no later than one calendar year from the initial payment date;
- Agent's notice to DTC for any adjustment request which will cause a debit-only, or there is a portion of the adjustment that will result in a debit, must be received by DTC no later than 90 calendar days from the initial payment date;
- Agent's notice to DTC for the adjustment request is to include the root cause adjustment code and information identifying issuance date, instrument, issuer, servicer, and calculating agent. DTC will not process any post-payable adjustments missing these key details; and.
- In the event the Agent's adjustment request (e.g., rate change) resulted in an overpayment of funds and requires DTC to charge back funds from DTC Participants' accounts, in order to receive the collect funds the Agent is to refer to Section III (D)(4) (b) *Processing Errors*, and contact DTC's P&I Event Reconciliation and Support (PIERS) Department via email at returnofoverpayments@dtcc.com for further details.

Issuers and/or Agents wishing to modify certain income payments beyond the time period that DTC will process the adjustments may do so by obtaining a "P&I Allocation Register" by emailing AnnouncementsRateChangeRequests@dtcc.com and making payment arrangements directly with the affected DTC participants.

For adjustments resulting from Agent's requests to DTC to revise rates, record dates, or payable dates, DTC will notify Participants at least one day prior to processing the adjustment to Participants' accounts when the adjustment will be processed within 30 days of the original allocation, and DTC will notify Participants at least three days prior to

processing the adjustment to Participants' accounts when the adjustment will be processed 30 days or more after the original allocation.

43. Requests for Return-of-Funds

The following provisions apply to instances where the Paying Agent and/or Issuer request the return of funds made to DTC for income, redemption, or maturity payments, as applicable (~~See~~ *Also see VI (E), Chargeback of Reorganization Payments*):

a. Issuer Default/Bankruptcy Considerations/Agent Not Funded by Issuer

In the event an Agent advances a payment to DTC and the Issuer fails to provide the Agent sufficient funds to cover the payment or the Issuer is bankrupt, DTC will return funds to the Agent if notified within one business day of making payment to DTC. Upon proper notice, DTC will charge back the funds which have been allocated to Participants. Any returned funds collected by DTC will be paid to the Issuer's Agent one business day after receiving the return of funds request, or promptly thereafter, as practical. In the event a return of funds request regarding an Issuer default or bankruptcy is made two or more business days after DTC had received payment, DTC will provide Agent with each Participant's name and contact information to assist Agent in the collection process. DTC has no obligation as principal for the return of any such funds allocated to Participants.

b. Processing Errors

With regard to erroneous payments **and overpayments of funds** made to DTC, Agent or Issuer shall contact DTC's P&I Event Reconciliation and Support (PIERS) Department via email at returfoverpayments@dtcc.com. With regard to the return of such payments by DTC to the Issuer or Agent, DTC will only refund the payment to the account **indicated in the "Account Designation Letter" on file with from which the payment was originally sent to DTC. DTC will only process claims of \$100.00 or greater.** DTC reserves the right to ask for an opinion of counsel and or an indemnification as it deems appropriate in its sole discretion prior to processing the return of funds. Agent or Issuer also agrees to attest to the fact that the bank account number to which the return of funds will be made is under the control and monitored by the Compliance Department/officer of the Agent or Issuer. Agents or Issuers are required to certify annually that DTC's records with respect to the return of erroneous payments to such bank account number are valid and current.

c. DWAC Deposit and Income Payments

Agent is to pay DTC income payments on payment date for record date position. Agent is responsible when approving a DWAC deposit after a record date and before the payment date to ensure the deposited position is not included in the Cede & Co. captured record date position when funding DTC on the payment date, and Agent will make the income payment due the depositing participant directly to the participant. DTC has no responsibility to make the payment to the participant.

Agent is responsible when approving a DWAC deposit to ensure the deposited position has all the same attributes of the security into which the deposit is being made, (e.g., accrual date or period, record date, payment date, payment cycle, interest rate, call feature, put feature, maturity date). Refer to Section II A. 1. CUSIP Number Assignment.

Failure by Agent to follow the above procedures could result in an overpayment by Agent to DTC and jeopardize the timely and accurate payment to DTC and the same-day distribution of these payments to Participants and beneficial holders. See also Section b., *Processing Errors*, above.

IV. Dividend and Income Payment Notification Procedures

A. Dividend and Income Payment Details

Income payments include cash dividends, interest, and periodic principal distributions (“Income Payments”) paid to holders of record.

Issuer or Agent shall provide a notice of ~~dividend and~~ income payment information to DTC electronically **either via automated files (DCN/BMA/RedCal) or the standard spreadsheet files (DCNLite/BMALite/RedCalLite)**, as previously arranged by Issuer or Agent and DTC, **as soon as the information is available prior to the payable date, but in no event later than 3.a.m. E.T. on the payable date.** This information shall include:

- Security description and CUSIP number;
- record date;
- payable date; and
- dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to capital gains, liquidations, and cash liquidating distributions.

Note: Payment notices for exchange traded funds (“ETF”) are generally not required, unless specifically requested by DTC, as this information is sourced from the exchanges on which the ETFs are listed.

~~If electronic transmission has not been arranged, absent any other arrangements between Issuer or Agent and DTC, such information shall be sent to DTC’s Announcements Department by e-mail to dividendannouncements@dtcc.com.~~

~~If electronic or e-mail transmission is not available, such notice may be sent by overnight courier or by hand to:~~

~~Attn: P&I Announcements
The Depository Trust Company
570 Washington Blvd.; 4th Floor
Jersey City, NJ 07310~~

1. Structured Securities

A debt Security that is backed by a pool of underlying financial assets is a structured security (“Structured Security”). In order for DTC to provide minimal notification of Structured Security rate information to its Participants, the paying agent or any source acceptable to DTC shall provide the following information prior to the payable date **but no later than 3:00 a.m. ET on the payable date:**

- Security description and CUSIP number(s);
- record date;
- payable date
- current interest rate;
- ~~coupon rate, expressed as a percentage;~~
- principal pay-down rate;

- beginning and ending pool factor (which is the remaining balance per \$1,000 of face value);
- Agent's contact name and phone number;
- interest shortfall rate;
- deferred interest/negative amortization rate;
- method of calculation (e.g., 30/360, 30/365, actual/360); and
- interest accrual period (record date to record date or payable date to payable date)
- **payment classification (e.g., Interest, Principal, Premium, and Special Distribution)**

All rates must be expressed and calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value). This information shall be sent electronically to DTC, using the protocol/file format previously published by the Bond Market Association (which is now known as the Securities Industry Financial Markets Association) and DTC. On an exception basis, DTC will accept this information by e-mail sent to dividendannouncements@dtcc.com.

Report Cards

DTC will publish report cards disclosing statistics on timeliness for Structured Securities, grouped by their paying agent. The report cards will also include payment rate accuracy statistics on all Structured Securities.

2. American/Global Depositary Receipts (“ADR/ GDR”)

Agent shall provide DTC with a notice of payment information with regard to ADR/ GDR. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC's Announcements Department via e-mail to adr702@dtcc.com no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:

- Security description and CUSIP number(s);
- record date;
- payable date;
- payment amount per share;
- foreign and U.S. gross rate;
- favorable and unfavorable tax percentage and rate;
- ADR to ordinary share ratio;
- home currency;
- exchange rate used, if applicable; and
- any fee, if applicable.

3. Defaulted Issues

Agent shall provide DTC with a notice of payments on defaulted issues. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC's Announcements Department via e-mail to dividenddefaultpayments@dtcc.com, preferably five but no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:

- **Security description and CUSIP number;**
- **record date;**

- **payable date; and**
- **dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to capital gains, liquidations, and any cash liquidating distributions.**

B. Currency Payment Provisions

All payments to DTC must be in U.S. dollars or, for issues eligible for Canadian Link service, in either U.S. or Canadian dollars. Payments in a currency other than U.S. dollars (except in limited circumstances such as, Canadian dollar payments for certain securities) shall be received and made directly by Agent **to DTC Participants.**

1. Non-U.S. Dollar Payment Rate Information

Issuer or Agent shall notify DTC's Announcements Department of any non-U.S. dollar payment rate no later than the close of business preferably five, but no fewer than two business days prior to such payable date. Such notice shall include:

- Security description and CUSIP number(s);
- payment rate expressed in that currency (per 1,000 units of principal amount or per share);
- payment rate expressed in U.S. dollars (per 1,000 units of principal amount or per share);
- exchange rate; and
- conversion rate date.

For further information on non-U.S./Canadian dollar payment processing see subsection 2(b) of this Section B.

2. Securities Denominated in a Non-U.S. Currency with an Election for Payments in a Specific Currency including U.S. Dollar Payments

a. Securities Denominated in a Non-U.S. Currency with an Option for⁵ U.S Dollar Payments

~~The following applies to issues of securities denominated in a U.S. or non-US currency that offer beneficial owners the option to elect U.S. dollar payments or payments in a non-US currency.~~

Issuer shall make payments of principal, interest, or dividends, with respect to the Securities represented by the Security certificate(s) in the currency specified in the offering document ("Initial Currency and/or Designated Currency") submitted to DTC.

Issuer will make payments to Agent in the Initial Currency and/or Designated Currency. Agent is authorized by Issuer to make payments on its behalf. **Agent has been appointed by Issuer to receive and convert designated portions of payments into U.S. dollars.** Beneficial owners of the Securities, acting through a Participant, may choose to receive **principal, interest**

⁵ Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (See Section IV(B)(2)(b)).

~~and dividend Income, Redemption and Maturity, and Reorganization~~ payments in U.S. dollars through DTC's facilities. ~~In such case,~~ DTC will only accept payments in U.S. dollars. Issuer and Agent acknowledge that the entire amount of ~~Income, Redemption and Maturity, and Reorganization such~~ payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in the ~~currency specified in the offering document and/or designated by or on behalf of Issuer ("Initial and/or Designated Currency")~~ Initial Currency and/or Designated Currency outside of DTC. Absent any other arrangements, any beneficial owners that do not elect payments in a non-US currency in the Initial Currency and/or Designated Currency shall receive U.S. dollar payments by DTC payment to the Participants holding on their behalf.

If DTC does not notify Agent of any payments to be made in the Initial Currency and/or Designated Currency, it is understood that only U.S. dollar payments are to be made with respect of the payment.

If DTC receives notification from Participants to receive payments in the Initial Currency and/or Designated Currency, DTC will notify Agent ~~on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal,~~ with the amount of such payment to be received in the Initial and/or Designated Currency and the applicable wire transfer instructions on the first business day after the instruction window has closed for Participants. Agent shall use such instructions to pay Participants directly. ~~If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment. Agent accepts responsibility for the Non-U.S. currency payment made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. The Agent acknowledges that DTC is unable to, and will not, confirm whether such payments were made to or received by DTC Participants.~~ The remainder of the payment due to Cede & Co., as nominee of DTC, in the Initial Currency and/or Designated Currency shall be converted from the Initial Currency and/or Designated Currency into U.S. dollars in accordance with the provisions of the Agency Agreement or other such document authorizing and providing the terms of such currency conversions. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures.

In the event Agent is unable to convert the Initial Currency and/or Designated Currency into U.S. dollars to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in the Initial Currency and/or Designated Currency by Agent. –Agent shall pay Participants directly in accordance with Section IV(B)(3) below.

b. Securities with Payments Made in Canadian Dollars and/or U.S. Dollars

Certain Canadian Issuers make payment of principal, interest and dividends in Canadian dollars as specified in the offering document for the Security. ~~Payment from these Issuers is made in Canadian dollars to CDS Clearing and Depository Services Inc. ("CDS"). CDS sends funds relating to Canadian Link Participants to a bank designated by DTC which makes payments for and on behalf of DTC in Canadian or US dollars. Neither CDS nor Canadian Link Participants will have a direct relationship with one another. Agent is authorized by Issuer to make payments on its behalf. All payments to DTC must be in U.S. dollars, or for issues eligible for DTC's Canadian-Link Service, in either U.S. or Canadian dollars. In the event there is a realignment of shares from CDS Clearing and Depository Services Inc. ("CDS") to~~

Cede & Co., the agent must confirm via FRAC the SCL by 6:00 p.m. ET on the record date or the date requested by DTC.

~~The following applies to issues which are eligible for DTC's Canadian Link Service and offer beneficial owners the option to elect U.S. dollar or Canadian dollar payments.~~

For dividend payments, Agent shall make payments to Cede & Co., as nominee of DTC at 100 percent (100%) of DTC's entitlement in Canadian dollars ("CAD"), if distribution is declared in CAD, or in U.S. dollars ("USD"), if declared distribution is in USD, and for payments made by wire transfer, Agent shall wire CAD funds payments to DTC's designated CAD bank account or shall wire the USD funds payment to DTC's designated USD bank account. Furthermore, for dividends or special distributions that are subject to Canadian non-resident withholding tax, Agent shall not deduct such withholding tax from the Cede & Co. entitlement as CDS serves as DTC's Tax Withholding Agent and, as such, is responsible to perform the appropriate tax withholding and remittance of the tax to the Canada Revenue Agency (CRA) in accord with the specific arrangement in place between DTC and CDS.

For Income, Redemption, Maturity and Reorganization payments, Agent shall make payment to Cede & Co., as nominee of DTC for CAD funds payments to DTC's designated CAD bank account or for USD funds payment to DTC's designated USD bank account.

For Income, Redemption, Maturity and Reorganization payments, Beneficial beneficial owners of the Securities, acting through a Participant, may choose to receive ~~Income, Redemption and Maturity, and Reorganization~~ payments in U.S. dollar or Canadian dollars through DTC's facilities for only those Participants that are included in DTC's Canadian Dollar Settlement. Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in Canadian dollars. Absent any other arrangements, any beneficial owners acting through a Participant that do not elect for payments in ~~a non-US currency~~ CAD shall receive U.S. dollar payments.

DTC will notify ~~CDS Agent on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal, with~~ on the first business day after the instruction window has closed for Participants and for Reorganization related payments the business day prior to the payment of the amount of such payment to be received in the Canadian and/or U.S. dollars and the applicable wire transfer instructions. If DTC does not notify ~~CDS Agent~~, it is understood that only U.S. dollar payments are to be made in respect of the payment. The remainder of the payment due to Cede & Co., as nominee of DTC, in the Canadian dollars shall be converted from Canadian dollars to U.S. dollars. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures. ~~All U.S. dollar payments are subject to the applicable tax withholding.~~

In the event Agent is unable to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in Canadian dollars. Agent shall notify DTC no later than five business days prior to record date for interest and principal payments, and five business days prior to the payment for Reorganization related payments.

3. Securities Denominated in a Non-U.S. Currency without an Option for U.S. Dollar Payments⁶

Agent is authorized by Issuer to make payments on its behalf. Agent ~~has the option to~~ shall make payments of ~~Income, Redemption and Maturity, and Reorganization payments and principal, interest, or~~ dividends with respect to the Securities represented by the security certificate(s) in the Initial Currency and/or Designated Currency specified in the offering document submitted to DTC.

~~In order for Agent to modify the currency options available, Agent must notify DTC in writing of the designated currency options available to beneficial owners with respect to the Securities no fewer than 15 calendar days prior to the record date for any related payment.~~ Such payments shall be made directly by Agent to the Participants to whose accounts the Securities are credited on the record date for such payments. Agent shall obtain listings of DTC Participants' accounts which the Securities are credited on the record date known as Security Position Reports ("SPRs") with respect to the Securities for such purpose. Currently, DTC primarily supports U.S. dollar clearance and settlement. DTC will not receive any payments with respect to the Securities. Agent is solely responsible for the Non-U.S. currency payments made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. DTC shall bear no responsibility with respect to such Non-U.S. currency payments. Note: DTC is unable to confirm whether such payments were made to or received by DTC Participants. (See Section VI (F)(2), *SPRs*).

4. Securities with an Election for Payments in a Specific Non-U.S. Currency

DTC's foreign currency payment option may be used (i) in relation to Securities not denominated in U.S. dollars; and (ii) regardless of whether the terms of the issue originally contemplated the option of payment in one or more currencies.

Agent is authorized by Issuer to make payments on its behalf. Agent has the option to make payments of Income, Redemption and Maturity, and Reorganization payments with respect to the Securities represented by the certificate(s) in either one of two non-U.S. currencies as specified in the offering document related to the Securities submitted to DTC or as designated by Agent.

Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in the Securities, or through which an interest in the Securities is held, that it elects to receive such payment or portion thereof, of principal interest or dividends in a non-U.S. Currency, as designated by Agent, outside of DTC. In order for Agent to modify the currency options available, Issuer or its Agent must notify DTC in writing of the designated currency options available to beneficial owners with respect to the Securities no fewer than 15 calendar days prior to the record date for any related payment.

DTC will notify Agent on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of

⁶ Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (See Section IV(B)(2)(b).)

principal with the amount of such payment to be received in the non-U.S. Currency and the applicable wire transfer instructions. Agent shall use such instructions to pay Participant directly. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment.

C. Changes in Terms of Payments

1. Dividend or Interest Rate Change

With respect to Securities in which the dividend or interest rate may vary from time to time, absent any other arrangements with DTC, Issuer or Agent shall give DTC notice of each such change in the dividend or interest rate, on the same day that the new rate is determined. Issuer or Agent shall email DTC's Announcements Department to provide DTC with such notice at dividendannouncements@dtcc.com no later than the close of business on the business day before, the payment date.

2. Reduction of Payment on Treasury Shares or Repurchased Debt Securities (for Cash Dividend or Interest Payment)

A Participant that holds treasury shares or repurchased debt securities (*i.e.*, issuer buy-back) at DTC on the record date for a cash dividend or interest payment shall submit an instruction through the Corporate Actions Web ("CA Web") to reduce its entitlement to the payment by the amount attributable to such treasury shares or repurchased securities. Such instruction must be submitted by the Participant no later than two business days prior to payable date; otherwise, an instruction will need to be manually submitted to DTC in accordance with the below process.

If a Participant does not submit an instruction through CA Web to reduce its entitlement as set forth above, Issuer or Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC as a result of treasury shares or repurchased debt securities held on deposit by DTC on the record date. In order for DTC to effect timely adjustments to Participants' accounts reflecting the reduced payment amount, Agent shall **be responsible to ensure that each Participant, for which an adjustment is to be made authorizing the reduction, provides the following information, together with set forth below using the Participant(s)'s confirmation letter from each Participant for which an adjustment is to be made authorizing the reduction.**

In this regard, Participant shall deliver a signed confirmation letter (on Participant's letterhead) which must include the following information:

- Security description and CUSIP number;
- record date;
- payable date;
- number of shares/principal value per Participant subject to the adjustment;
- total number of shares/principal value;
- dividend/interest rate;
- total dollar amount of funds to be withheld;
- Participant(s) account name(s) and number(s) ~~holding the share/principal position; and;~~

~~Agent shall deliver a signed confirmation letter (on Participant's letterhead) for each Participant which must include the following:~~

~~Security description and CUSIP number;~~

- ~~Participant account name and number;~~
- Participant contact name and telephone number;
- Participant officer-level authorization for reduction of the number of shares/principal value held in the Participant account for such record as acknowledgement that such shares/principal value is not entitled to the cash dividend/ or interest payment; and
- DTC's indemnification statement

Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of principal and income payments to Participants and beneficial owners.

Such information shall be sent via e-mail to DTC's P&I Event Reconciliation and Support (PIERS) group at treasurybuyback@dtcc.com. (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at treasurybuyback@dtcc.com.).

D. Additional Dividend Procedures

1. Dividend Reinvestment Features

a. Voluntary Dividend Reinvestment and Securities with an Automatic Dividend Reinvestment (with an option to elect a cash dividend)

DTC's Dividend Reinvestment Program ("DRP") can be used to facilitate an Issuer's Dividend Reinvestment Plans. With respect to U.S. Securities on deposit at DTC that are subject to a voluntary or automatic dividend reinvestment (with an option to elect to receive a cash dividend), an Issuer's Agent must provide its agreement ~~in order to~~ allow reinvestment opportunities to be processed by means of DTC's DRP. The Issuer's Agent, acting as the Issuer's Dividend Reinvestment Plan Administrator, must complete and sign DTC's Dividend Reinvestment Letter of Agreement (reprinted on Agent's letterhead). This Dividend Reinvestment Letter of Agreement details the terms agreed upon by the Agent for the processing of reinvestment instructions through DTC. ~~The Agent must provide a written request to DTC for all Securities to be included in DTC's DRP. DTC may refuse to make eligible certain issues if Agent has a record of failing to comply with such arrangements.~~

For DTC to include such Securities in the DRP, the Agent agrees:

- (1) to accept DTC's dividend reinvestment instructions on a date after the record date, which shall be record date plus one business day or thereafter in accordance with DTC's DRP Letter of Agreement;
- (2) that their requests to DTC to add issues to DRP shall be for such Securities in which the reinvestment is to purchase additional shares of the security paying the dividend, or in the case of UITs, paying interest and principal;
- (3) that their requests to DTC to add issues to DRP shall be for such Securities in which the securities purchased (through DTC's reinvestment program) carry no transfer or ownership restrictions;
- (4) to provide the reinvestment stock purchase price to DTC as soon as possible when the price is established; however, no later than two business days prior to the next established

record date. Such price shall be provided to DTC by e-mail to stockdividendprocessing@dtcc.com;

- (5) to accept dividend reinvestment instructions from DTC by ~~right fax~~, text file or by e-mail;
- (6) to accept instructions from DTC to liquidate a designated quantity of full shares in order to satisfy Participant cash-in-lieu (“CIL”) entitlements. DTC will provide such CIL instructions to the Agent on the first business day after receipt of the reinvestment purchase price from the Agent;
- (7) to provide a notice to DTC no later than 30 calendar days prior to the record date in the event of a change in the Issuer’s reinvestment plan or a change of Agent that would affect DTC in any way;
- (8) absent of any other written arrangement between Agent and DTC, wire funds for the payment of CIL of fractional entitlements to DTC’s Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction “Stock Dividend Cash-in-Lieu;” and
- (9) upon issuance of reinvestment shares for Securities held in the DTC FAST program, to reconcile and confirm to DTC the FAST balance or otherwise deliver such security certificates to DTC at:

The Depository Trust Company
Attn: Registered Corporate Vault; Dividend Reinvestment Section
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310

To obtain DTC’s Dividend Reinvestment Letter of Agreement, details on DRP, information on wire instructions, and/or payment arrangements with DTC, contact DTC via email at stockdividendprocessing@dtcc.com.

b. Automatic Dividend Reinvestment (without the option to receive a cash dividend)

In addition to the arrangements set forth above, an additional requirement exists for Securities with automatic dividend reinvestment without the option to receive a cash dividend. Agent must agree to reinvest the dividend for the entire Cede & Co. record date position.

2. Stock/Pay-in-Kind (“PIK”) Distributions to Holders of Record

Stock Distributions

With respect to an Issuer declaring a stock distribution, (e.g., stock split, spin-off, stock dividend or pay-in-kind payment), All all shareholder notices to shareholders issued by an Issuer or its Agent announcing an Issuer’s intent to pay a stock distribution issued by Issuer/Agent (or other designated notification party) to registered holders, for an issue the security for which Cede & Co. is a registered holder, shall be sent via email to DTC’s Stock Dividends Department at stockdividendannouncements@dtcc.com upon declaration of the distribution. Such notices shall **be provided prior to the record date** ~~provide ample time~~ for DTC to notify Participants of the distribution terms, and shall include the applicable CUSIP number, record date, payable date, distribution rate, type of distribution, and whether any ownership or transfer restriction is placed on the distribution shares that would not permit

registration in DTC's nominee name, Cede & Co. ~~In the event the stock distribution entitlement is paid as a new Security (e.g., spin-off), the Issuer shall obtain a new CUSIP for the new Security and apply for eligibility for the Security prior to the distribution (See Section I. Eligibility Requirements).~~ In the event the stock distribution entitlement is paid as a new Security (e.g., spin-off), the Issuer shall obtain a new CUSIP for the new Security and disclose this CUSIP in the notification. (See Section I, Eligibility Requirements, as the new Security entitlement will be subject to these standards and requirements).

In addition, if the Securities subject of the distribution are listed on a stock exchange or trading in the secondary market, DTC expects that the Issuer will distribute to the respective exchange (or trading market) a shareholder notice announcing the Issuer's intent to effect a stock distribution to registered holders as of a declared record date, in accordance with the rules and regulations of such exchange/market. Such timely notification will allow DTC to announce and make the stock distribution in agreement with the marketplace.

About Pay-in-Kind ("PIK") Distributions

DTC processes PIK distributions. A PIK distribution is a distribution of a bond ("PIK Bond") paid to holders of a bond ("Original Bond") where the terms and conditions of the Original Bond and the PIK Bond are the same (other than the denominations). If the denomination (i.e., the minimum denomination and/or the increment) of the new PIK Bond is different from the denomination of the Original Bond, then the Original Bond denomination (e.g., \$1,000 by \$1,000) is to be changed to reflect the denomination of the new PIK Bond (e.g., \$1000 by \$1.00) for the remainder of the Original Bond's term or until all baby bond positions are eliminated.

Please note that in the event the new PIK Bonds paid to holders of Original Bonds are subject to different terms (other than the denominations) than the Original Bonds, such as interest rate, accrual period, payment cycle and/or call feature, the Issuer or their Agent must obtain a new CUSIP and apply for DTC eligibility for the new bond (See also Section I. Eligibility Requirements). ~~If the new denomination of the new bond is different from the denomination of the Original Bond (i.e., the minimum denomination and/or the increment), then the Original Bond denomination (e.g., \$1,000 by \$1,000) is to be changed to reflect the denomination of the new bonds (e.g., \$1000 by \$1.00) for the remainder of the Original Bond's term or until all baby bond positions are eliminated.~~

In the event the Agent requires a record date Security Position Listing, ("SPR"), written authorization from the Issuer is required. (See Section VI(~~BF~~)(2), Security Position Reports ("SPRs")).

a. Fractional Entitlements in Cash or Additional Roundup Shares

In the event Issuer declares a stock distribution (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment) and the rate of distribution results in fractional entitlement, Issuer shall provide one of the following:

- a) CIL of fractions;
- b) additional roundup shares; or
- c) notification to DTC that fractional shares will be dropped.

Important Note: *DTC does not support the distribution of fractional shares of securities. **Fractional entitlements should not be calculated at the Cede & Co. level only. Issuer and their Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.***

For CIL or additional round-up shares, Issuer or Agent must also:

- (1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares ~~in order to~~ satisfy Participant CIL/roundup entitlements, **and if applicable, down to the beneficial owner level.** Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (at least 5 business days after the record date) to collect Participant instructions **at the beneficial owner level;**
- (2) include additional roundup shares to DTC's overall share entitlement;
- (3) provide the CIL price to DTC **on the date** the price is established. Such price shall be provided to DTC by e-mail to stockdividendprocessing@dtcc.com.
- (4) wire funds for the payment of CIL of fractional entitlements to DTC's Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction "Stock Dividend Cash-in-Lieu," absent any other arrangement between paying agent and DTC; and
- (5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or otherwise deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:

Attn: Registered Corporate Vault; ~~Dividend Reinvestment Section~~
The Depository Trust Company
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310

b. Restricted Distribution Shares Issued

In the event an Issuer declares a stock distribution (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment) all shareholder notices announcing Issuer's intent to pay a stock distribution issued by the Issuer/Agent (or other designated notification party) to registered holders for issues where DTC's nominee Cede & Co. is a registered holder, shall be sent via email to DTC's Stock Dividends Department at stockdividendannouncements@dtcc.com. When the distribution of such shares is restricted under the Securities Act or otherwise pursuant to ownership or transfer restrictions, Issuer shall print the restrictive terms on the security certificates representing such shares and include such restrictive terms in all notices to shareholders. ~~(See also Section VI(A), Standards for Voluntary and Mandatory Reorganizations Notices for notice instructions.)~~

Issuer or Agent shall accept DTC withdrawal instructions to re-register the restricted shares into Participant name or Participant nominee name or beneficial owner name. In the event the Agent

requires an “entitlement” listing at a Participant level, written authorization from the Issuer is required. (See Section VI(~~FE~~)(2), *Security Position Reports (“SPRs”*)).

3. Reduction of Payment on Treasury Shares (for Stock Dividend Payments)

A Participant that holds treasury shares at DTC on the record date for a stock dividend payment shall submit an instruction through the CA Web to reduce its entitlement to the distribution by the amount attributable to such treasury shares. Such instruction must be submitted by the Participant no later than two business days prior to payable date; otherwise, an instruction will need to be manually submitted to DTC in accordance with the below process.

If a Participant does not submit an instruction through CA Web to reduce its entitlement as set forth above, Issuer or Agent shall provide to DTC a notice of reduction in the stock distribution/dividend amount due DTC as a result of treasury shares held on deposit by DTC on the record date. ~~In order for~~**For** DTC to effect timely adjustments to Participants’ accounts reflecting the reduced payment amount, Agent shall **ensure that the applicable Participants** provide the following information ~~together with in~~ the Participant(s) confirmation letters **and Agent will facilitate the delivery by the Participant of each Participant’s signed confirmation letter (on Participant letterhead) to DTC which must include the following:**

- ~~Security description and CUSIP number;~~
- ~~record date;~~
- ~~payable date;~~
- ~~total number of treasury or repurchased shares held by DTC on the record date;~~
- ~~Participant(s) account name(s) and number(s) holding such record date position; and~~

~~Agent will facilitate the delivery of each affected Participant’s signed confirmation letter (on Participant letterhead) which must include the following:~~

- Security description and CUSIP number;
- **Record date;**
- **Payable date;**
- Participant account name and number;
- **Total number of treasury or repurchased shares held by DTC on the record date;**
- Participant contact name and telephone number;
- Participant officer-level authorization for reduction of the number of shares held in their DTC Participant account for such record date as acknowledgement that such shares are not entitled to the stock distribution/ dividend; **and**
- **DTC indemnification statement; and,**
- ~~medallion signature guarantee stamp affixed to such letter.~~

*Failure to comply with notification to DTC to timely adjust Participant accounts could jeopardize the same-day stock distribution to Participants and beneficial owners. Such information shall be sent via e-mail to DTC’s Stock Dividend Department at stockdividendprocessing@dtcc.com. **(Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at Stock Dividend Department at stockdividendprocessing@dtcc.com).***

V. Redemption Notifications / Procedures

A. Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions

In the event of a full or partial redemption or advance refunding of a portion of outstanding Securities, all redemption notification documents ~~shall~~**ould** be sent to DTC electronically **using a supported automated feed (e.g., REDCAL, DCN or BMA), and when, ~~When~~ utilizing e-mail, redemption notifications should be sent must be sent using the appropriate DTC formatted Microsoft Excel spreadsheet (e.g. DCNLite/BMALite/RedCalLite), to** redemptionnotification@dtcc.com. Senders will receive an e-mail “confirmation of receipt” for all notifications received by the Redemption Notification e-mail address.

In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying:

- Security description and CUSIP number(s);
- amount of the redemption or refunding (in the case of a refunding, the maturity date(s) established under the refunding);
- Publication Date of any related notices;
- redemption date;
- Redemption Agent’s name and address (predetermined number issued for spreadsheet users);
- administrator’s contact information; and
- rate information; and
- any other descriptive information that accurately identifies the called Security.

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. (See Section V(A)(14), *Notification of Pro Rata Pass-Through Distributions of Principal*).

Important Note: DTC does not support the announcement of, or payment distribution for, “pro-rata lottery” redemptions. **In addition, once a security starts paying principal via lottery or pro-rata pass-through of principal, future principal payments must be made using the same payment method. Securities must not use both lottery and pro-rata pass through methods of paying principal. Pro-rata pass-through of principal must not be used for securities that offer “pay-in-kind” distributions.**

DTC will consider for eligibility a new issue of securities where the issuance is registered under the Securities Act and containing provisions for monthly optional redemptions by the Issuer if and only if the issue is in BEO format and DTC has received an executed LOR prior to closing. (See Section (I) (B), Documentation)

Notification should be sent to DTC in a timely manner designed to assure that such notice is in DTC’s possession no later than the close of business two business days before the Publication Date. Except as noted below, the Publication Date shall be no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 30 calendar days prior to the refunding date). The Publication Date for a conventional

municipal bond⁷ shall be no fewer than 20 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 20 calendar days prior to the refunding date).

Except for special arrangements as otherwise agreed to by DTC in advance, such notice should be sent to DTC by using **a supported automated feed (e.g., REDCAL, DCN or BMA) or the appropriate DTC formatted Microsoft Excel spreadsheet (which contains the pertinent data fields) (e.g. DCNLite/BMALite/RedCaLite)** to be attached to the e-mail. A copy of this format can be requested by e-mailing DTC's Redemption Notification Department at redemptionnotification@dtcc.com. If the Agent or Issuer has not previously submitted notice using the Microsoft Excel spreadsheet, the Agent or Issuer must notify the DTC's Redemption Notification Department and obtain a Redemption Agent Number for further use.

Delivery of the notice to an e-mail address other than the e-mail address set forth above will not constitute a valid notification.

~~A "second" redemption notice shall be sent to DTC in a secure fashion within 60 calendar days, if action is required and if DTC has not acted on the first notice.~~

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC's RPS form number, or DTC's Letter of Transmittal ("LT") form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

~~The Agent's receipt of securities and redemption presentment documentation from DTC may be confirmed to DTC by using DTC's PBS function Redemption Payment Summary Return. Paying agents on the PWP program shall send their confirmations via e-mail at fastpay@dtcc.com using the format provided by DTC. This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on the payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded. Agent shall notify DTC immediately via e-mail at rpsdiscrepancies@dtcc.com when discrepancies between the securities and redemption presentment documentation and the Agent's records are identified.~~

1. Notice of Rescission

To notify DTC of a rescinded redemption event, Issuer or Agent must utilize DTC's automated file or email all related documents to redemptionnotification@dtcc.com, and the notice shall include the following:

⋮

- **Security description and CUSIP number(s);**
- **statement that the redemption/refunding is rescinded/canceled;**
- **amount of the redemption or refunding being rescinded;**

⁷ A conventional municipal bond is defined as a bond without any derivatives attached to it and no inherent features that would prevent a redemption announcement from being provided in a timely manner.

- Publication Date of any related notices;
- Redemption date of event being rescinded;
- Redemption Agent's name and address; and
- Administrator's contact information.

Rescission notice requests to DTC 30 days or more after the Redemption Date will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.

2. Notice of Revision

To notify DTC of a revision to a redemption announcement, such as called amount, redemption date, or publication date, Issuer or Agent shall send a notice to DTC specifying:

- Security description and CUSIP number(s);
- the redemption notice is revised from the prior notice and clearly indicates the revised information (e.g., called amount, redemption date, pub date);
- Amount of the redemption or refunding being revised;
- Publication date of the notice;
- Redemption date of event being revised;
- Redemption Agent's name and address; and
- Administrator's contact information.

Revision notices requests to DTC 30 days or more after the Redemption Date which increase the called amount will not be accepted. A new notice with a current Redemption Date will be required. Interest must be paid up to the new Redemption Date.

Revision notices requests to DTC 30 days or more after the Redemption Date which decrease the called amount will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact redemptionnotification@dtcc.com.

3. Notice of a Security Declared "Null, Void, and Worthless"

In the event a security will not make a final paydown/redemption, as may be the case with a structured security, or in the event that a security is being or has been cancelled pursuant to a bankruptcy, court order, or other similar circumstance and is therefore worthless, the Issuer, Trustee or Agent must instruct DTC to remove the position from DTC's books and records on the basis that the security is null, void, and worthless, that all interests in the security have been cancelled, and that there will be no further payments. The Issuer, Trustee or Agent instruction to DTC must be in the form of the "Null, Void, and Worthless" ("NVW") letter template available on the DTCC's website at <https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents> and must be emailed to the applicable email address as set forth in the following paragraph. The letter, including an indemnification of DTC, must not be altered or edited.

Issuer, Trustee or Agent shall email the completed and signed NVW letter for a security not making a final paydown/redemption to redemptionnotification@dtcc.com. Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for convertible securities, warrant or rights deemed null, void, and worthless to conversionsandwarrantsannouncements@dtcc.com. Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for other event types to mandatoryreorgannouncements@dtcc.com.

DTC reserves the right to request revised or additional documentation from the Agent, Issuer or Trustee as DTC deems necessary or appropriate.

1.4. Pro Rata Pass-Through Distributions of Principal

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. In the event of a pro rata pass-through distribution of principal, Agent shall send DTC's Announcements Department written notice clearly indicating that it relates to a *pro rata pass-through distribution* of principal. In addition, the notice shall include payment details and be sent in the manner set forth in Section IV(A), *Dividend and Income Payment Details*. Such notice shall be sent preferably five, but no fewer than two business days prior to such payable date.

The final **pro rata pass through of principal distribution is referred to as a "final pay-down"**. **The final paydown** will be processed by DTC as a full redemption, ~~and notice~~ **Notice of this event** must be **provided via the automated BMA5 file or** directed to DTC's Redemption Notification Department via email at redemptionnotification@dtcc.com.

2.5. Partial Redemptions for Auction Rate Securities ("ARS") and Requests for ARS Lottery Results

With respect to partial redemption notices relating to ARS, Issuer or Agent must provide the Publication Date to DTC at least two business days prior to such Publication Date. The Publication Date shall be the business day after the last auction date prior to the redemption. Notices for ARS that fail to provide a Publication Date will result in DTC using the standard Publication Date in the notice for lottery results. *In the event DTC accepts a revision to the Publication Date, Issuer or Agent may be subject to additional processing fees.*

DTC releases ARS lottery results to Issuer or trustee. ~~In order for~~ **For** DTC to release lottery results to an Auction Agent, Issuer or trustee must provide a written request on behalf of Auction Agent on Issuer's or trustee's letterhead. The Issuer or trustee's letter must identify the Auction Agent and the issue(s) by CUSIP number(s) for which they are authorizing the release of results to the Auction Agent. A request to provide lottery results to the Auction Agent must include appropriate indemnification language. After the proper authorization is received by DTC, and upon the Auction Agent's request, DTC may release ARS lottery results. For further information regarding instructions on requirements for the authorization letter, contact DTCC's ~~Customer Service~~ **Hotline Client Support Line** at (888) 382-2721 and select the appropriate menu option.

Requests for releasing lottery results must be sent to redemptionnotification@dtcc.com. Upon receipt and verification of such request, DTC will release the lottery results to the Issuer or trustee or, if properly authorized, to Auction Agent upon its request.

3.6. Redemption Notification Exceptions

DTC reserves the right to forego processing exceptions, including revisions and late notifications received from Agents until the next scheduled redemption date. Late notification is defined herein as less than four business days prior to the redemption date. It is the responsibility of Issuer and/or Agent to continue accruing interest at the coupon rate or forfeiting the interest for a revision that requires reducing a prior call.

B. Put Notifications

1. Standards for Put Notifications

~~DTC requires Agents to meet standards for put notifications as they apply to notifications to depositories and to the extent that this OA or a related LOR does not supersede them.~~

a. Initial Notices of Puts

Issuers and Agents shall send notices regarding put provisions to DTC's Reorganization Department via e-mail to putbonds@dtcc.com. Initial notices should be sent to DTC with respect to all "one-time-only" puts and all puts occurring on a regular cycle such as quarterly, semi-annually, annually or less frequently. A notice of the availability of an optional put⁸ or exercise of a mandatory tender⁹ should contain all information relevant to such transactions including, at a minimum, the following:

- (1) CUSIP number;
- (2) descriptive documentation that accurately identifies the puttable Security (including identification of the interest rate, or that the Security is a variable-rate Security, if applicable) and its stated maturity date;

⁸ An optional put is a provision under which the holder of securities may elect to have the securities repaid at the stated put price after giving notice to the tender agent within the required notification period. Persons not giving notice retain the securities.

⁹ A mandatory tender is a provision under which all holders of the securities are "cashed out" at the stated put price on the payable date. Holders may have the right to retain their securities.

- (3) clear identification of the type of put provision involved (*e.g.*, an optional put, a mandatory tender with right to retain¹⁰, a mandatory tender with a conditional right -to retain, a mandatory tender with no right to retain, or a relinquishment¹¹ of put rights);
- (4) identification of the security denomination and the handling of unique denominations, if applicable;
- (5) first and last date, if applicable, including cutoff times and applicable time zones, for submission of put exercise instructions and submission of Securities;
- (6) names and **email** addresses for delivery of put exercise instructions¹² and Securities to the appropriate parties (*e.g.*, the names and **email** addresses of the tender agent and, if appropriate, the remarketing agent);
- (7) proposed description, if known, of the Securities to be reissued following a mode change, and the CUSIP number assigned to such Securities (if available at the time of the notice);
- (8) date on which proceeds resulting from the exercise of the put provision will be paid, the rate or rates at which interest will be paid after the put date (if available at the time of the notice), the manner in which funds will be paid, or if no proceeds will be paid such as on a relinquishment, the date on which the instructions provided will be effective;
- (9) indication of concurrent partial redemption¹³, if applicable; and notification to DTC's Redemption Notification Department via e-mail to redemptionnotification@dtcc.com to provide the MS Excel spreadsheet (as set forth in section V, *Redemption Notifications/Procedures*) to identify both the put position and the call position and to clearly indicate the random lottery position, put selection, and total position for each CUSIP(s). Delivery of the notice to a mailbox location or e-mail address other than the e-mail address set forth above will not constitute a valid notification.

¹⁰ The right to retain is a provision under which the holder of securities subject to a mandatory tender may elect to retain the securities under new terms after a mandatory tender, upon the holder providing notice within the required notification period. If the holder elects to retain ownership of the Security under its new terms, their position is not "cash-out," however, they may be required to exchange the security certificate under the indenture provisions. In certain limited cases, the retention instruction may be conditional on the new terms that apply to the securities after the mandatory tender date.

¹¹ Relinquishment is a provision under which the holder of securities may elect to give up the option Securities (*i.e.*, puttable bonds) for the underlying non-option securities. Relinquishments usually are provided on issues on which the holder pays a fee (typically deducted from the interest payment) for an optional put. A holder relinquishing this right receives the interest payment from which the put fee otherwise would have been deducted.

¹² Put exercise instructions are the notice of election to tender or election to retain, or other instructions or directions given by the holder of the securities, as required, to the appointed tender agent at its designated office, usually in advance of submission of actual securities.

¹³ A concurrent partial redemption is a partial call of securities of the same issue when the payable date for the call occurs on the same date as, or nearly the same date as, the payable date for any put exercise instruction.

- (10) logistics with regard to guaranteed deliveries, if applicable;
- (11) when the put occurs on a regularly scheduled cycle, provide a statement stating such, and the cycle on which it will be available (e.g., semi-annually on February 1-15 and August 1-15), or if it is not a regularly scheduled cycle, provide the number of days accrued interest is to be based;
- (12) a listing of information to be submitted in such put exercise instructions, for those issues that provide for put exercise instructions to be submitted separately from submission of the actual Securities (e.g., the CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, and re-issuance instructions, if applicable);
- (13) a listing of information to be submitted with delivery of the physical Securities, including CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, re-issuance instructions, if applicable, and put exercise instructions if not submitted separately;
- (14) delivery instructions that put exercise instructions be sent to the tender agent by the fastest possible means (e.g., hand-delivery, overnight delivery, e-mail, or telecopy);
- (15) a statement declaring that put exercise instructions are irrevocable, if applicable;
- (16) instructions provided by the party tendering the Securities, put exercise instructions, the contact information (e.g., name, address, telephone number, and e-mail address) of the individual representing the tendering party, if available;
- (17) a statement as to whether or not an election notice is required and appropriate enclosures of such notice, if applicable; and
- (18) any other information deemed relevant by Agent.

b. Timing

Notice should be sent to DTC no fewer than 10 business days prior to the expiration date of the applicable tender period for puts with instruction windows (i.e., optional repayments and mandatory tenders with right to retain) or payment date in the case of Mandatory Puts. Issuers and Agents shall send all such notices to DTC's Reorganization Department via e-mail to putbonds@dtcc.com.

c. Additional Notices

If a concurrent partial redemption occurs, the initial notice described in Section V(B)(1)(a), Initial Notices of Puts, shall include a statement of that fact, and the Publication Date of the call notice should be at least 10 business days prior to the commencement of the period for submission of put exercise instructions. In addition, a copy of the call notice should be included with the mailing of the initial notice.

~~All notices regarding put provisions should be sent by the Issuer or Agent to one or more nationally recognized information services that disseminate bond put notices.~~

~~d. Warning on Envelope for Physical Notice Delivery~~

~~If the bond indenture stipulates that a physical notice must be sent, a warning shall be printed on each envelope containing a put provision notice, such as “IMPORTANT REDEMPTION/PUT NOTICE ENCLOSED.”~~

~~Such notice may be sent by overnight courier or by hand to the address set forth in Section V(B)(2)(d), further below.~~

2. Put Features with Special Processing Requirements

a. Exercise of a Put on a Daily or Weekly Basis

If the terms of an issue of securities allow for the exercise of a put option on a daily or weekly basis, DTC will accept the securities for eligibility only if the put is exercisable by means of DTC’s Deliver Order Procedures. If the issue has several modes (as is the case with municipal and corporate variable-rate demand obligations (“VRDOs”) and similar instruments), this requirement applies only to modes permitting the put to be exercised on a weekly or more frequent basis. (See Section VII, *Additional Operational Requirements for Variable Rate Demand Obligations (“VRDOs”)*, for additional details).

b. Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”)

~~In order to~~ To allow for CMOs, mortgage-backed securities, and ABSs to be tendered for payment, DTC will accept tender requests from Participants by means of voluntary offering instructions (“Instructions”) via DTC’s PTS, PBS or other DTC-approved electronic communication medium. DTC will accept Instructions monthly, within the time period specified by Agent. DTC will electronically time-stamp all Instructions that it receives during such period. Participants that have submitted Instructions may withdraw them by sending electronic notice directly to Agent by means of Voluntary Offering Withdrawal Instructions via PTS, PBS or other DTC-approved electronic communication medium. Agent must receive all such withdrawal Instructions on or prior to the last business day of the time specified by Agent which is typically one month prior to the month in which the payment occurs.

~~For death redemptions, the death certificate must be presented to the Agent in order for the Participant’s instruction to be recognized and prioritized for selection by the Agent but DTC does not monitor this activity.~~

In the event of a payment, Agent shall select Securities to be repaid from Instructions previously submitted to Agent by DTC, which are electronically time-stamped when submitted by Participants via DTC’s Automated Put (“APUT”) system. To facilitate the payment process, Agent shall use DTC’s APUT system, which is available on PTS, PBS or other DTC-approved electronic communication medium. The APUT system allows Agents to notify DTC and Participants whose Instructions have been accepted for payment. The information must be received by DTC no fewer than two business days prior to the payment date. The following information must be received via email to putprocessing@dtcc.com:

- Security description and CUSIP number(s);
- instruction transaction numbers to be paid; and
- quantity selected for payment and cash proceeds per transaction number.

In the event that the aggregate principal amount of Securities required to be paid exceeds the aggregate principal amount of Securities for which Instructions have been submitted (as evidenced by the Instructions held by Agent), Agent shall notify DTC of the amount of such excess prior to the 10th business day preceding the payable date in writing and provide a breakdown of the funds to be allocated via APUT and the funds to be redeemed via email to both redemptionnotification@dtcc.com and putsprocessing@dtcc.com. DTC will allocate such excess in accordance with its Redemption Service Guide. The amount of the excess will be allocated among the holdings of Participants as of the close of business on the day prior to the date of the notification based upon the assumption that each Participant holds individual \$1,000 Security units aggregating the full principal amount of that Participant's holdings. If such method of selection of Securities is necessary, DTC will notify those Participants whose holdings have been selected for redemption on the forthcoming redemption date. DTC will allocate such excess in accordance with its Redemption Service Guide. A copy may be obtained from DTCC's website at Corporate Action Processing, Redemptions at <http://www.dtcc.com>.

c. Put "Extendible" Issues

A security subject to a "put" provision may be exchanged for a new security, in accordance with the terms and conditions of such put, as with a **shortened new** maturity date (**i.e., "Extendible"**) if a holder does not elect to retain the position, (**i.e., the extendible bond**). No later than 24 hours before the expiration date of the right to retain period, the Agent must confirm the DTC eligibility of the new security and provide the full description and CUSIP number of the new security to DTC's Puts Processing Department via e-mail to putbonds@dtcc.com **and** putsprocessing@dtcc.com.

Delivery of the notice to an e-mail address other than the e-mail address set forth above does not constitute a valid notification.

d. Put Bonds (Repayment Options)

It is understood that if the holders of Securities which are bonds shall at any time have the right to tender the bonds to Issuer and require that Issuer repurchase such bonds pursuant to the offering document for such bonds, Cede & Co., as nominee of DTC, or its registered assign, as the record owner, is entitled to tender such Securities, and such tenders will be effected by means of DTC's repayment option procedures, as described herein. Under these procedures, DTC shall receive instructions from Participants to tender Securities for purchase during the applicable tender period. Issuer and Agent agree that such tender for purchase will be made by DTC by means of a book-entry credit of such Securities to the account of Agent, provided it is made on or prior to the final day of the applicable tender period. Promptly after the **expiration date recording of any such book entry credit**, DTC will provide to Issuer or Agent, an agent receipt and confirmation or the equivalent, in accordance with the repayment option procedures, identifying the Securities and the aggregate principal amount thereof as to which such tender for purchase has been made.

~~Issuer or Agent shall send DTC a notice regarding such optional tender by a secure means (e.g., legible telecopy, registered or certified mail, e-mail, or overnight delivery) in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the expiration date of the applicable tender period. Such notice shall state whether any partial redemption of the Securities is scheduled to occur during the applicable optional tender period.~~

Late notification will result in “late notification fees” to the agent. (Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.)

All notices pertaining to CMOs, ABSs and bond puts should be sent to DTC’s Reorganization Department by e-mail to putbonds@dtcc.com **in a timely manner to assure that such notice is in DTC’s possession no later than the close of business on the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the expiration date of the applicable tender period. Such notice shall state whether any partial redemption of the Securities is scheduled to occur during the applicable optional tender period. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:**

**Reorganization Department
Attn: Put Bonds Unit
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310**

Late notification will result in “late notification fees” to the agent. (Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.)

Delivery of the notice to an e-mail address ~~or mailing address other than~~ **other than the addresses** set forth above does not constitute a valid notification.

e. Early CD Redemptions/ MMI Survivor Options

Certain securities, by their terms, may contain early redemption provisions in the event of (i) the death of a beneficial owner, or (ii) the beneficial owner is adjudicated incompetent or not of sound mind. If an early redemption option is to be exercised, the Participant holding a position in such Securities shall notify DTC that the legal representative of such beneficial owner has requested exercise of the repayment option. Participant shall use DTC’s CD Early Redemption Request (“CERR”) **procedures function on PTS/PBS for Non-MMI CDs to notify DTC, and the PTS/PBS function “PUTS” for CDs issued in the MMI program to notify the IPA. These CERR procedures are outlined in DTCs’ Reorganization Service Guide which may be obtained from DTCC’s website at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Reorganizations.pdf>.**

(1) Early CD Redemptions (Non-MMI)

- **Instruction Processing (with supporting documentation): For early CD redemption instructions submitted through CERR, DTC will provide the Agent the instructions from Participants, and if in addition to the instruction the Agent requires the Participant to present the beneficial-owner supporting documentation, (e.g., death certificate), DTC will electronically provide to the Agent (unless otherwise notified by DTC) the supporting documentation received from Participants on the condition the Agent meets the following requirements:**
 - **Agent agrees to accept the beneficial owner documentation via email from DTC and further agrees it fulfills the documentation requirement of the submission to make the payment;**

- Agent can accept the DTC email delivery in the form of a password-protected/encrypted email; and
- Agent provides DTC a group/business unit email address (as opposed to an individual employee's email address) for the delivery of the documentation.

If any of the above conditions cannot be met, DTC will not provide the Agent the supporting documentation and Agent will be responsible to obtain the documentation directly from Participants as may be needed.

- Instruction Processing (without supporting documentation): For early CD redemption instructions submitted through CERR where the event indicates supporting documentation is not required to complete the submission for payment, DTC will provide the Agent the instructions from Participants including contact information at the Participant should the Agent want to obtain the documentation at a later time. When the event indicates that documentation is not required, Participants submitting instructions will certify that they will retain the documentation for 30 months from the submission should the Agent want to obtain such documentation.
- Early CD Redemption Instruction Confirmation: Agent is required to notify DTC of any issues with instructions submitted to Agent, (e.g., invalid documentation, annual or quarterly cap reached, lifetime cap reached) within 5 business days of receipt by emailing survivoroptions@dtcc.com. For requests in good order, Agent will promptly inform DTC of the anticipated payment date for each instruction submitted to the Agent by emailing CDdeathputs@dtcc.com.
- Early CD Redemption Payments: The Agent shall remit wire payment of early CD Redemption to DTC and include the CUSIP number, (e.g., CUSIP 123654AA0), and the CERR transaction ID,(e.g., Transaction ID E@PF0101171216), on the wire. For all payments, Agent must email wire payment details in an Excel file listing the CUSIPs, CERR transaction ID's, and amount to be paid. The email should be sent to CDdeathputs@dtcc.com with the subject of the email containing the same transaction ID (e.g., Transaction ID E@PF0101171216) contained in the wire. The amount to be paid in the email attached Excel file must match the wire amount sent to DTC. If such Securities are structured so that the redemption option (i.e., "death put") pays holders accrued interest, (as payment is not occurring on a scheduled interest payment date), Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(3), Reorganization Payment Standards.

(2) MMI Survivor Options: IPA is to refer to the "Survivor Options Puts User Guide for Agents" for instructions on viewing instructions, accepting/rejecting instructions, and responding to withdrawal requests, and selecting instructions for payments.

~~When submitting instruction via CERR functions, hard copy supporting documentation is not required to be delivered to DTC concurrently with instructions from Participants for certain put exercise instructions, for example, a bond issue with a "death put" provision does not require the submission of a death certificate concurrently with an exercise instruction,~~

~~however, hard copy documentation must follow promptly. The presentment of the supporting documentation to the Agent is not monitored by DTC.~~

~~Agent shall receive the specified Securities in accordance with DTC's CERR procedures. Upon receipt of payment, DTC will credit Participant, and the Participant shall forward the payment to the legal representative of the named beneficial owner.~~

~~If such Securities are structured so that the redemption option (*i.e.*, "death put") pays holders accrued interest, Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(2), Redemption and Maturity Payment Standards.~~

VI. Reorganization Instructions/Notification Procedures

A. Standards for Voluntary and Mandatory Reorganizations Notices

In the event of a voluntary or mandatory corporate action requiring the exchange of Securities (including tenders, exchanges, capital changes, cash & stock mergers, and maturity-for-stock payments), notice by Issuer or Agent shall be sent to DTC specifying the terms of the offer or mandatory transaction. All such notices shall be on Issuer or Agent's letterhead and shall clearly identify the type of corporate action and state all the relevant terms and conditions of the corporate/municipal action **and shall include any preliminary source documentation (subsequently followed by final documentation), or final source documentation available to security owners (e.g., proxy statement).** **For mandatory events,** Agent shall send DTC a notice no fewer than five business days prior to the effective date of such transaction, unless otherwise specified in this OA. **For voluntary events, final source documentation is to be received no fewer than ten business days before the expiration of the voluntary event unless otherwise specified in this OA. Late notification will result in "late notification fees" to the agent. (Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.)** All notices shall include, but are not limited, to the following:

1. Security description and CUSIP number(s);
2. for corporate actions that result in the issuance of a new Securities entitlement, **such as splits,** stock mergers, exchanges, and for Securities undergoing a reverse split, a new CUSIP number must be obtained and disclosed in the notification (*See also Section I, Eligibility Requirements*, as the new Security entitlement will be subject to these standards and requirements);
3. the **payment rate (expressed as per \$1,000 principal amount for debt, and per share for equity) of distribution (e.g., stock rate and exchange rate),** including the rate for CIL of fractions or **additional** roundup entitlements down to the beneficial owner level to which shareholders are entitled, **or that fractional shares will be dropped** (*See Section ~~IV(BD)(2)(a)~~, Fractional Entitlements in Cash or Additional Roundup Shares*);

Important Note: DTC does not support the distribution of fractional shares of securities.

4. the effective date of the transaction;
5. for voluntary events, the expiration date, the specific proration terms, and handling of uniquely denominated securities (both for the target security and the new entitlement), if applicable, and the quantity the Issuer or Offeror is seeking and the maximum distribution quantity/amount of the new entitlements (whether it be cash, securities, or both);

Important Note: If there is a change in terms, a revised notice must be provided to DTC immediately upon publication. Agent is to confirm that DTC took the appropriate action with the information provided, (e.g., extended /revised the DTC expiration date when given a new expiration date).

6. Agent & Issuer contact information, (and Issuer's counsel for corporate actions that result in the issuance of a new Securities entitlement);

7. the potential tax treatment, including but not limited to capital gains, liquidations, cash reverse splits, if the terms and conditions of the transaction will require a mandatory liquidating distribution, and any income related to a corporate action.
8. if the corporate action is subject to dissenter/appraisal rights, and if applicable, the timeframe in which dissent/appraisal rights can be exercised, **and if a certificate or Direct Registration Statement will be issued for any dissenting shares;** and
9. any other information to inform holders deemed relevant by Issuer or Agent.

Notices shall be sent to DTC's Reorganization Announcements Department via e-mail to the email addresses as follows:

Notifications pertaining to mandatory reorganization events including name changes, cash and/or stock mergers, reverse splits, bankruptcy events/ distributions, forward splits based on presentation, maturity-for-stock events and other mandatory events requiring presentation should be sent to mandatoryreorgannouncements@dtcc.com.

Notifications pertaining to voluntary reorganization events, including mergers with elections, tender offers, ~~conversions, right, and warrant exercises, dutch auctions~~ **Dutch auctions**, exchange offers, tender/exchange and consent offers, should be sent to voluntaryreorgannouncements@dtcc.com.

Notifications pertaining to conversions, right, and warrant exercises, should be sent to conversionsandwarrantsannouncements@dtcc.com.

Notifications pertaining to Put events should be sent to putbonds@dtcc.com.

~~Final source documentation is to be received at least ten days before the expiration of the voluntary event. Late notification will result in "late notification fees" to the agent. (Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.)~~

Upon receipt of a notice if restrictions preclude the processing of a corporate action event by DTC, then DTC may perform the following:

- (a) announce the event as "information only" and will not accept DTC Participants instructions, or
- (b) announce the event and accept DTC Participants' instructions but DTC will not allocate the security entitlement (i.e., security cannot be made DTC eligible). For the latter (b) Agents will accept responsibility to make payment directly to DTC Participants and agree to provide DTC details of the entitlement being allocated to DTC Participants, including **(if applicable)** calculations at the instruction level at the time of the allocation to DTC Participants and to notify DTC that instructed positions can be drawn down from the DTC balance as DTC has no ability to confirm whether such payments were made to or received by DTC Participants.

Upon receipt of a notice and evaluation of the event/offer details DTC may assess non-standard corporate action processing fees as DTC deems appropriate to announce and process the corporate action event through DTC. Approval of the fee will be required prior

to DTC committing to handling the offer/event as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.

Delivery of the notice to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.

Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.

-In addition, if the **security or** securities are listed on an exchange or trading in the secondary market, it is expected that the Issuer shall distribute to the respective exchange (or trading market) a shareholder notice announcing Issuer's intent to effect a corporate action (e.g., name change, reverse split, **cash and/or stock merger**) in accordance with the rules and regulations of such exchange /market. Such timely notification will facilitate DTC to announce and make the **distribution (swing/allocate) allocation of the security entitlement** of the corporate action in agreement with the marketplace.

B. Fractional Entitlements in Cash or Additional Roundup Shares

In the event the corporate action rate of distribution results in fractional entitlements, Issuer shall provide DTC one of the following:

- a) **cash in lieu ("CIL") of fractions;**
- b) **additional roundup shares; or**
- c) **written notification to DTC that fractional shares will be dropped.**

Important Note: DTC does not support the distribution of fractional shares of securities. Fractional entitlements should not be calculated at the Cede & Co. level only.

For mandatory corporate action events, Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.

For voluntary corporate action events, the treatment of fractional entitlements (CIL, roundup, or dropped) must be calculated at the Voluntary Offering Instruction ("VOI") level.

For CIL or additional round-up shares, Issuer or Agent must:

(1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares in order to satisfy Participant CIL/roundup entitlements down to the beneficial owner level. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (preferably 5 business days after the distribution) to collect Participant instructions;

(2) include additional roundup shares to DTC's overall share entitlement;

(3) provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail in accordance to the type of corporate action to mandatoryreorg@dtcc.com, reorgtenders@dtcc.com, or reorgconv@dtcc.com;

(4) wire funds for the payment of CIL of fractional entitlements to DTC's Reorg Deposit Account via Fedwire using the Originator Beneficiary Instruction "Vol. CIL," or "Mand CIL", as applicable, (absent any other arrangement between paying agent and DTC); and

(5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or for Non-FAST issues deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:

Registered Corporate Vault
The Depository Trust Company
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310

B- C. Processing of Specific Mandatory Reorganizations.

1. Standards for Restricted to Unrestricted Exchanges

For a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP (includes securities that are eligible for resale pursuant to 144(b)1, in the case of former 144A securities, or pursuant to section 4(1) of the Securities Act of 1933, in the case of former Regulation S restricted securities.), Issuer shall refer to Section I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period, for the notice and documentation requirements.

2. Standards for Maturity-for-Stock Events

Issuer or Agent shall provide to DTC notice as soon as possible but no later than three business days prior to the maturity date for a Security which will make payment of a Security or Securities upon maturity in lieu of all or part of the cash payment. Notice shall be on Issuer or Agent's letterhead and sent to DTC's Reorganization Announcements Department by e-mail at mandatoryreorgannouncements@dtcc.com. The email subject line shall state the maturing CUSIP number, the maturity date, and that the maturity is for stock (e.g., CUSIP 123456AB, due xx/xx/xx, maturity for stock). The notice shall include the following:

- Issuer/Security description and CUSIP number of the maturing security, the maturity date, and that it is a maturity-for-stock event;
- Issuer name and CUSIP number of the entitlement stock, total number of shares to be paid to DTC, and the rate of payment. (Note: When the maturing security is denominated in shares, the rate of payment is to be calculated per share, and when the maturing security is denominated in

- principal amount, the rate of payment is to be calculated per \$1,000 principal amount.);
- Participant account name and number holding the entitlement shares at DTC;
 - If a cash component is applicable, provide the total cash payment amount to be paid to DTC and the cash rate; and
 - If an accrued interest payment is applicable, provide the total interest payment amount to be paid to DTC, the interest rate, and the number of days of accrued interest.

In addition to the notice, (when the entitlement Security will be provided to DTC by a debit to a DTC Participant's account), DTC must receive the holding Participant's letter authorizing DTC to reduce their DTC position in the entitlement security by the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled. In the event the Participant's letter is sent separately from the notice, it must be e-mailed to DTC no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. Such letter must be on the DTC participant's letterhead, and include the following:

- Issuer/Security description and CUSIP number of the maturing security;
- Participant account name and number;
- Issuer/Security description and CUSIP number of the entitlement shares to be reduced (i.e., debited) from the Participant's account;
- total number of entitlement shares to be debited;
- Participant contact name and telephone number;
- Participant officer- level signature authorizing the number of shares to be reduced from the Participant's account;
- DTC indemnification statement; and
- medallion signature guarantee stamp affixed to such letter. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter).

IMPORTANT: The holding DTC Participant must ensure that the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled and needed to fund the distribution is on deposit in the holding DTC Participant's General Free Account no later than 10:00 a.m. ET on the maturity date.

The template of the DTC Participant (debit) letter can be obtained contacting DTC's Reorganization Announcement Department at mandatoryreorgannouncements@dtcc.com.

Further note, in the event DTC will not be funded the total quantity of entitlement shares due DTC, Agent shall provide to DTC a notice of the reduction in the shares (and if applicable the cash component) due to DTC by no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. The

notice shall include the information from the Agent and the Participant(s) as described in Section VI(C)(3), Reduction of Payment on Treasury or Repurchased Securities.

Delivery of the notices to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.

-Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.

4.3. Reduction of Payment on Treasury Shares or Repurchased Debt Securities

Issuer or Agent shall provide to DTC a notice of reduction in the cash and/ or stock entitlement due to DTC as a result ~~of reduction~~ of treasury or repurchased shares/principal value (*i.e.*, company buy-back) held on deposit by DTC on the effective date, or maturity date, when applicable to a maturity for stock event. In order for DTC to effect timely adjustments to Participants' accounts reflecting the reduced payment amount, Agent shall ensure that the applicable Participant(s) provide to DTC the following information in the Participant's **confirmation letter which is the authorization and instruction to DTC to suppress payment for the corporate action event and to remove position from their DTC Participant Account on payment date for the event.**

~~Agent will facilitate the delivery by the Participant of each Participant's signed confirmation letter (on Participant letterhead) to DTC no later than three business days prior to the payment/ distribution date of the entitlement, which must include the following: In order for DTC to effect timely adjustments to Participant accounts reflecting the reduced payment/ distribution amount, Agent shall provide the following information together with the Participant(s) confirmation letters, no later than three business days prior to the payment/ distribution date of the entitlement:~~

- ~~• Security description and CUSIP number(s);~~
- ~~• total number of shares/principal value;~~
- ~~• number of shares/principal value per Participant; and~~
- ~~• Participant(s) account name(s) and number(s) holding such share/principal position.~~

~~Agent will facilitate the delivery of each affected Participant's signed confirmation letter (on Participant's letterhead) which must include the following:~~

- Security description and CUSIP number(s);
- Participant account name and number;
- Participant contact name and telephone number;
- **Number of shares/principal value to be suppressed;**
- Participant officer-level authorization of the number of shares to be removed from their DTC participant account as acknowledgement that such shares/principal will not be entitled to the cash payment and/or distribution of the new security;
- indemnification statement; and
- medallion signature guarantee stamp affixed to such letter.

(Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.)

Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of the entitlement to Participants and beneficial owners.

Such information as The completed signed confirmation letters shall be sent via e-mail to DTC's Reorganization Mandatory Department at mandatoryreorgprocessing@dtcc.com. (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at mandatoryreorg@dtcc.com.)

2.4 Mandatory Separation of a Unit After the Closing Date (See section I(C)(2), Unit Securities, for Information on Voluntary Separation of a Unit)

Issuer or Agent shall give written notice to DTC's Reorganization Announcements Department no fewer than 10 business days prior to the date on which Participants shall be permitted to trade a Unit's components (with separate CUSIP numbers). Such notice shall include:

- date of mandatory separation;
- CUSIP numbers of the Unit Security and the component Securities; **(It is understood the component Securities were made DTC eligible at the time the Unit Security was made DTC eligible. If not, Agent is to refer to Section I, Eligibility Requirements, as the component Securities will be subject to these standards and requirements);** and
- composition of the Unit / rate of separation into components.

Issuer or Agent is responsible for notifying DTC of the Unit's separation date in accordance with the provisions set forth herein. Improper or untimely notice to DTC regarding the Unit's separation date may result in the failure of transfers or deliveries of components to Participants and beneficial owners. *DTC will not be responsible for any failed transfers or deliveries of components resulting from improper or untimely notice from Issuer or Agent to DTC regarding the Unit's separation date.*

Such notice shall be sent to DTC's Reorganization Announcements Department by e-mail to mandatoryreorgannouncements@dtcc.com.

5. MMI to Non-MMI Exchanges

For DTC to agree to announce and process an MMI (CUSIP) to Non-MMI (CUSIP) exchange the following conditions must be met.

DTC will not make a Non-MMI CUSIP eligible which will mature 30 days or less from the eligibility date nor perform an exchange from a CUSIP that will mature 30 days or less from the exchange date. (See I (C) 6 Short-Term Maturities)

The Issuing Paying Agent ("IPA") must provide notice to DTC on IPA letterhead by email to mandatoryreorgannouncements@dtcc.com by no later than 5 business days prior to the exchange date acknowledging the reason for the exchange, (i.e., security was incorrectly issued as an MMI CUSIP), the MMI CUSIP and the Non-MMI CUSIP, security description, and the rate of exchange. In addition to the exchange notice, the following must be provided:

- notice from the Issuer which includes the DTC indemnification language acknowledging the listed CUSIP(s) were issued incorrectly as MMI securities;
- written acknowledgment from the IPA to be billed all eligibility and exception processing fees for each exchange per CUSIP;
- the Non-MMI CUSIP obtained from the CUSIP Service Bureau for each exchange and a copy of the prospectus, offering document, or offering statement describing terms of the Non-MMI security in order to make the new CUSIP DTC eligible;
- other documentation that may be required by DTC's Underwriting Dept. to determine the eligibility of the Non-MMI security (e.g., new Letter of Representations for BEO issues); and,
- Dependent upon the review of the information provided, DTC reserves the right to request revised or additional documentation from the Agent and/or Issuer as DTC deems necessary to process the requested exchanges.

C. D. Processing for Specific Voluntary Reorganizations

Issuer or Agent agrees to abide by specific procedures for certain event-types or security-types.

Note to Agents and Issuers regarding Participant instructions for events processed through a DTC instruction processor (i.e., ATOP, ASOP, or APUT): By processing an event through a DTC instruction processor ("Instruction Processor"), including, but not limited to, ATOP, ASOP, or APUT, the Agent and Issuer acknowledge and agree that the date and time of a Participant's submission of its instruction to DTC (as reflected in the Transaction ID of the completed transaction) is deemed to be the date and time of the Agent's receipt of the instruction and, if applicable, the tendered securities. By way of example, but without limitation, for purposes of determining the timeliness of a Participant's instruction and tender in connection with an event, the Participant's instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant's instruction to DTC (as reflected in the Transaction ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete until after the applicable cutoff/expiration date and time for the event.

1. Unit Investment Trust ("UIT")

a. Use of DTC's Investor's Voluntary Redemptions and Sales to sponsor ("IVORS")

In the case of Securities issued by UITs ("Units"), DTC's Investor's Voluntary Redemptions and Sales to sponsor ("IVORS") procedures and system must be fully utilized for the purposes of processing all redemption and rollover activities. Use of IVORS for these purposes is an eligibility requirement for Units subject to these activities. IVORS will only be available for these activities if (1) the subject Unit is DTC-eligible, (2) the subject Unit is held through the FAST program, (3) the FAST Agent for the Unit is a Participant of DTC, and (4) the Unit's lead sponsor or its clearing agent is a Participant. Redemptions and rollovers are processed in accordance with standing instructions provided by the FAST Agent and/or sponsor of the Unit through PTS. (Refer to <http://www.dtcc.com/matching-settlement-and-asset-services/edl-product-guides> for more information on IVORS.)

b. Termination of UIT Securities

Except for the event of a termination of the UIT, the Securities will not be callable or otherwise redeemable except at the option of the holders. In the event of termination, other than by vote of the holders, and to the extent possible in the event of termination is triggered by vote of the holders, Agent shall give DTC notice of such event no fewer than 30 calendar days or more than 60 calendar days prior to the termination date. Such notices to DTC shall be sent to the address set forth in Section V(A), *Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions*.

In the event the Sponsor of the Securities determines that the beneficial owners of Securities shall be able to obtain credit for Securities, Sponsor shall cause Agent to notify DTC of a withdrawal of Securities through DWAC and Agent shall credit Participants holding Securities in their accounts. Subsequently, Participants shall credit any beneficial owners of Securities. (See Section II (B)(2)(c), *DWAC*).

2. Mortgage Backed Securities with Monthly Early Redemption Features

~~With regard to mortgage backed Securities with monthly early redemption features, DTC's Automated Put ("APUT") procedures and system must be utilized to process all repayment instructions, to manage the queue of outstanding repayment instructions, and to select repayment instructions for payment. Use of APUT for these purposes is an eligibility requirement for mortgage backed securities with monthly puts. (See Section V(B)(2)(b), *Collateralized Mortgage Obligations ("CMOs") and Asset Backed Securities ("ABSs")* for more information.)~~

32. Rights Offers (Use of DTC's Automated Subscription Offer Program ("ASOP"))

In the case of rights offers, DTC's ASOP procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of ~~step-up and~~ oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for Securities that are the subject of rights offers.

43. Standards for Convertible Issues/Warrants/Rights

a. Convertible Issues/Warrants/Rights Notifications

Agents ~~are~~ **is** required to meet several standards for notifications for all new issues of convertible Securities, warrants, or rights regarding specific terms and conditions of the security's attributes to be made DTC-eligible. **Agent is responsible for providing timely notice to DTC upon a conversion or warrant, right becoming convertible/exercisable and are to provide terms according to DTC's announcement requirements. Agent is responsible for notifying DTC of any event that triggers or alters the terms and conditions of a conversion or warrant exercise privilege, regardless of the event which triggered the change. Agent is to review the following sections for the various notice requirements.**

- (1) To notify DTC upon a conversion, warrant, right becoming convertible/exercisable, Agent shall adhere to the following notice requirements:**

- identify notice as relating to a conversion, warrant, or right exercise and include the relevant CUSIP(s);
- identify Agent's FAST Transfer Agent (TA) number as Agent is to hold the physical certificates (target and entitlement security) in a balanced position for all convertible Securities, warrants, or right subscriptions in accordance with the procedures of DTC's FAST program;
- send the notice to DTC no fewer than 10 business days prior to the effectiveness of the convertibility/exercise of the security. If there is a trigger event (such as on the underlying security) that causes the effectiveness of convertibility/exercise of the security or change in terms, notice must be provided to DTC immediately but, in any event, no later than one business day after the triggering event, and Agent is to confirm receipt of such notice to DTC;
- provide the terms of the conversion privilege, warrant, or right subscription per \$1,000 of convertible debentures, notes, or per each convertible preferred share, warrant, or right as well as the handling of dividend/interest on the target and underlying security;
- provide the time and day, month and year representing the expiration of a privilege conversion or warrant exercise or rights subscription;
- provide treatment of the fractional shares; either CIL, additional round-up shares, or dropping of the fractional shares entirely as DTC does not support the distribution of fractional share securities. (See also Section VI(B), *Fractional Entitlements in Cash or Additional Round-up Shares.*), and if paying CIL the CIL payment details will include the CUSIP, and if paying CIL for an Issuer's family of CUSIPs the payment will be made by bulk wire with payment details provided in a spreadsheet to DTC;
- provide information on any documentation requirements and/or ownership restrictions on holders' ability to convert the security or exercise the warrant; and
- provide the Security or Securities, which must have a CUSIP number, that will be issued as the entitlement payment of a conversion privilege, warrant exercise, or right subscription. Agent must notify DTC of such CUSIP number assigned to the new the Security or Securities no less than 3 business days prior to allocation of the entitlement if security is already DTC eligible. If the security is not DTC eligible, Agent must provide all required documentation no later than 5 business days for DTC to complete the eligibility process prior to allocation. Additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly. Agent may refer to Section I, *Eligibility Requirements*, as the Securities will be subject to these standards and requirements.

Such notice shall be sent to DTC by e-mail to both of the following email addresses: conversionsandwarrantsannouncements@dtcc.com and LegalandTaxNotices@dtcc.com.

In addition, in the event of an offering or issuance of rights with respect to any outstanding Securities, Agent shall send a notice to DTC which shall include the following information:

- **amount of and conditions, if any, applicable to such rights offerings or issuance;**
- **any applicable expiration date or deadline date, or any date by which any action on the part of holders of such Securities is required;**
- **Publication Date of notices for the rights subscription; and**
- **identify any restrictions on holders who may be distributed the right and/or on holders' ability to exercise the right.**

DTC requires that the Publication be no fewer than 30 calendar days nor more than 60 calendar days prior to the related offering or issuance date, respectively. The Publication Date shall be as soon as practicable after Issuer's announcement of any such offering or issuance of rights with respect to the outstanding Securities.

Such notice shall be sent to DTC by e-mail to both of the following email addresses: conversionsandwarrantsannouncements@dtcc.com and stockdividendannouncements@dtcc.com

(2) To notify DTC~~DTC must receive written notification on company/agent letterhead~~ of any ~~event that triggers or alters~~ **change in the terms and conditions of a conversion or warrant exercise privilege, regardless of the event which triggered the change,~~-~~ **Issuer or Agent shall adhere to the following notice requirements and include the following:****

- **notice to DTC must be on Agent letterhead (or provide the Issuer's notice on company letterhead);**
- **notice must be sent to DTC no fewer than 10 business days prior to the effectiveness of such change. If there is a trigger event that causes the change in terms, notice must be provided to DTC immediately but, in any event, no later than one business day after the triggering event, and Agent is to confirm receipt of such notice to DTC by emailing DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and if not confirmed Agent shall escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option;**
- **For any change in terms impacting an event expiration date, Agent must provide DTC a final expiration date, or, if no specific date is yet determined, a proposed or estimate date of expiration must be provided within such written notification. Agent must follow-up with the final expiration date to DTC no later than two business day prior to such date. Agent is to confirm receipt of the final expiration date provided to DTC by emailing DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and if not confirmed Agent shall escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option; and**

- for cashless warrant exercises on DTC's Automated Tender Offer Program ("ATOP"), Agent is to confirm DTC is in receipt of the change by confirming the revision provided (e.g., expiration date) has been updated in ATOP. If it is not updated, the Agent must email DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option.

Some examples of changes, whether permanent or temporary, for which notice to DTC is required include, but are not limited to, the following:

- changes to the conversion rate or warrant exercise price or other factors that affect the entitlements;
- convertible and warrant Securities that have been called for optional or mandatory redemption;
- an event that triggers the right to convert the security (including when there is a periodic determination of convertibility, (e.g., quarterly)) or exercise the warrant; and
- changes to the scheduled conversion or warrant subscription expiration date and time.

~~For conversions with variable rate (cash and share) entitlements, Agents are required to provide timely notification to DTC, as specified in the offering document, (e.g., notification of the decision to pay entitlements in cash within two days of instruction to convert). For such conversions Agent must notify DTC and include the following information in the notice:~~

- ~~• formula for calculating the conversion rate/ amount (including the number of days in the determination period);~~
- ~~• whether the conversion entitlement will include a cash payment;~~
- ~~• if there is an opportunity for holders to withdraw instructions;~~
- ~~• date the instruction will be paid;~~
- ~~• calculated share rate and quantity at the time of the cash funding for each Agent's instruction at the Participant level; and~~
- ~~• treatment of the fractional shares; either CIL, additional round-up shares, or dropping of the fractional shares entirely as DTC does not support the distribution of fractional share securities. (See also Section IV(D)(2)(a) Fractional Entitlements in Cash or Additional Round-up Shares.)~~

~~Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.~~

~~Such notice shall be sent to DTC's Reorganization Voluntary Announcements Department via e-mail to voluntaryreorgannouncements@dtcc.com. In the event e-mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:~~

~~Attn: Reorganization Department
Attn: Reorganization Voluntary Announcements
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310~~

~~Delivery of the notice to an e-mail address or location other than the e-mail address or location set forth above does not constitute a valid notification.~~

~~Notices to DTC of changes to the terms of a conversion privilege, or warrant, (other than a notice of an extension to a warrant expiration date) must be sent to DTC no fewer than 10 business days prior to the effectiveness of such change. If there is a trigger event that causes the change in terms, notice must be provided to DTC immediately but, in any event, no later than 24 hours after the triggering event.~~

~~Notice of an extension to a warrant expiration date must be sent to DTC as promptly as possible, but in no event later than 10 business days after the original expiration date.~~

~~Notice of an extension for a convertible security or right must be sent to DTC no later than one (1) business day after the original expiration date. Late notification will result in "late notification fees" to the agent. (Refer to the current DTC Fee Schedule at <http://www.dtee.com>.)~~

~~All notices must be clearly identified as relating to a conversion, warrant, or right exercise. All notices must set forth the following:~~

- ~~• CUSIP number(s) (also to be included in payment detail for CHL payments to DTC);~~
- ~~• the terms of the conversion privilege, warrant, or right subscription per \$1,000 of convertible debentures, notes, or per each convertible preferred share, warrant, or right as well as the handling of fractional shares (e.g., rounding) and dividend/interest on the target and underlying security;~~
- ~~• the time and day, month and year representing the expiration of a privilege conversion or warrant exercise or rights subscription or the expiration of a temporary change to the terms and/or conditions of a conversion privilege, warrant exercise or rights subscription ; and~~
- ~~• Securities that will be issued as the entitlement payment of a result of a conversion privilege, warrant exercise, or right subscription must have a CUSIP number and Agent must notify DTC of such CUSIP number assigned to the new Securities no less than 3 business days prior to allocation of the entitlement.~~

~~In addition, in the event of an offering or issuance of rights with respect to any outstanding Securities, Agent shall send a notice to DTC's Reorganization Announcements Department. This notice must specify the following information:~~

- ~~• amount of and conditions, if any, applicable to such rights offerings or issuance;~~
- ~~• any applicable expiration date or deadline date, or any date by which any action on the part of holders of such Securities is required; and~~
- ~~• Publication Date of notices for the rights subscription.~~

~~DTC requires that the Publication be no fewer than 30 calendar days nor more than 60 calendar days prior to the related offering or issuance date, respectively. The Publication~~

~~Date shall be as soon as practicable after Issuer's announcement of any such offering or issuance of rights with respect to the outstanding Securities.~~

~~Such notice shall be sent by e mail to both conversionsandwarrantsannouncements@dtcc.com, voluntaryreorgannouncements@dtcc.com and stockdividendannouncements@dtcc.com. In the event e mail transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:~~

~~Stock Dividend Announcements Department
Attn: Stock Dividend Announcements
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310~~

~~-and-~~

~~Reorganization Announcements Department
Attn: Reorganization Announcements
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310~~

b. Convertible Issues/Warrants/Rights Processing

DTC requires conversion, warrant, or right exercise Agent to agree that the requirement for presentation of convertible, warrant, or right Securities on exercise may be satisfied by a book-entry delivery of such Securities to an account maintained by DTC for Agent. There will be no physical presentation of the Security for purposes of any expiration or completion of the conversion, warrant, or right exercise prior to the record date for any distribution on the underlying Security **Instructions via DTC's processors constitutes delivery for purposes of processing the corporate action event.**

Agent must hold the physical certificates in a balanced position for all convertible Securities, warrants, or right subscriptions in accordance with the procedures of DTC's FAST program. **If an Issuer's Agent is not in DTC's FAST program, Agent shall meet the requirements to join DTC's FAST program, or Issuer is to obtain a FAST Agent for the convertible Securities, warrant or right to be held as a balance certificate with the FAST Agent for DTC to agree Issuer's security is to be processed through one of DTC's "Voluntary" programs. Issuer or underwriter shall provide the contact name(s) and phone number(s) at Agent with whom DTC can arrange eligibility of the Security for DTC's conversion/warrant/right exercise program.**

- Issuer and Agent agree that conversions of Securities, warrant and right subscriptions shall be processed through one of DTC's "Voluntary" programs. Issuer and Agent agree that delivery of an instruction to debit the **FAST** balance of the Security certificate for a specified amount of the Securities evidenced thereby shall be equivalent of presentation of physical Security certificates for all purposes related to the exercise of the conversion, warrant, or right. ~~For purposes of determining the holders of record entitled to~~

- ~~applicable voting rights and to receive any distributions, Issuer and Agent agree that any new securities bearing the CUSIP number issued as a result of the conversion, warrant, or right exercise shall be issued as of the date on which the conversion, warrant, or right instruction is entered into the DTC system with issuance occurring no more than two business days from the date of receipt by DTC of the instructions. Agent is required to notify DTC by 12:00 p.m. noon ET the following day of any instructions that have been rejected.~~
- For purposes of determining the holders of record entitled to applicable voting rights and to receive any distributions, Issuer and Agent agree that any new securities bearing the CUSIP number issued as a result of the conversion, warrant, or right exercise shall comply with the following:
 - be issued as of the date on which the conversion, warrant, or right instruction is entered into the DTC system; and
 - follow with issuance occurring no more than two business days from the date of receipt by DTC of the instructions. Agent is required to notify DTC by 12:00 noon ET the following day of any instructions that have been rejected.
 - ~~Based on the terms of the offer, Agent is responsible for notifying DTC within the required timeframe outlined in the offering document and/or bond indenture if conversion instructions could include cash as part of the entitlement, the date the instruction will be paid, and whether there is a change in the terms, for example but not limited to, an opportunity to withdraw instructions if it is determined that it will pay cash. In addition, Agent must provide DTC with the calculated share rate and quantity at the time of the cash funding.~~
 - For conversions with variable rate (cash and share) entitlements, Agents are required to provide timely notification to DTC, as specified in the offering document, (e.g., notification of the decision to pay entitlements in cash within two days of instruction to convert). For such conversions Agent must notify DTC and include the following information in the notice:
 - formula for calculating the conversion rate/ amount (including the number of days in the determination period);
 - whether the conversion entitlement will include a cash payment;
 - if there is an opportunity for holders to withdraw instructions;
 - date the instruction will be paid, (e.g., with two business days of the instruction);
 - whether there is a change in the terms;
 - confirmation from Agent that they will provide on or prior to settlement date one rate (cash and/or stock) for all Participant Voluntary Offer Instructions (VOI) submitted for the settlement date;
 - calculated share rate and quantity at the time of the cash funding for each instruction at the VOI level. Instructions are not to be aggregated even if multiple VOI instructions are received from the same Participant for a settlement date. The Issuer and their Agent are to treat the settlement of each VOI submitted, on behalf of the beneficial owner, as a separate conversion instruction. Failure to comply with this requirement may result in the conversion becoming ineligible for DTC processing; treatment of the fractional shares; either CIL, additional round-up shares, or dropping of the fractional shares entirely as DTC does not support the distribution of

- fractional share securities. (See also Section VI(B) *Fractional Entitlements in Cash or Additional Round-up Shares.*), and if CIL entitlement is to be paid, Agent is to confirm they will pay CIL per instruction and provide the method of calculation (e.g., market price or the Volume Weighted Average Price (“VWAP”)).

For convertible securities paying periodic dividends/interest, Issuer or Agent must clearly identify in the offering document the impact on dividends/interest for instructions submitted between record date and payable date, including whether holders obtaining position after the record date and converting are required to surrender the value of the dividend/interest. **For conversions and warrants supported in the DTC ATOP system, the agent must notify DTC the date to determine record date holders in accordance with the offering document of the security.**

For rights offerings with oversubscriptions, proration and rounding, **as well as guaranteed delivery (protect) submissions and cover of protects,** Agent must agree to utilize DTC’s template for providing payment details for oversubscription, proration and rounding. **Agent will password-protect and encrypt the completed file and e-mail to DTC in a timely manner.**

Payment of Cash for Convertible Securities including Redemptions/Maturities: All such cash payments are to be made in accordance with Reorganization Payment Standards in Section III(C)(3). Payments for a Reorg event or a Redemption/Maturity of a convertible security should be wired separately to DTC from other income payments (e.g., principal and interest) **and to the correct account, (See also Section III (C)(1-3), *Payment Instructions*).** **Funds sent without payment detail or to the incorrect account could result in a delay of the allocation proceeds.**

~~**Processing Fees: DTC may assess non-standard corporate action processing fees based on requests to process out of the ordinary corporate action events through DTC as a means of cost recovery. Approval of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.**~~

Failure to comply with any of the notification or processing requirements could result in DTC being unable to support the processing of the event.

54. Voluntary Tenders/Exchanges/Mergers with Elections (Use of DTC’s Automated Tender Offer Program (“ATOP”))

a. Tender/ Exchange Processing

With regard to tender/exchange offers and mergers with elections, ATOP procedures and systems must be utilized for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such offers/events unless it is communicated by Issuer or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC’s processors for a particular event, or preclude DTC from allocating entitlements for an event (e.g., restricted securities that cannot be made DTC eligible). **For DTC to support the processing of the offer/event, Issuer’s (or Offeror’s) Agent must be an established ATOP agent with DTC (i.e., has an on-line connection to DTC’s ATOP- automated tender offer platform) at the time**

of the announcement submission to DTC. (Also see section VI. A. Standards for Mandatory and Voluntary Reorganization Notices)

ATOP may also be utilized for other voluntary events as deemed appropriate by DTC, including but not limited to, at DTC's discretion, collection of consent solicitations (~~with a fee~~), collection of tax withholding rate or exemption, conversion events where the entitlement can be cash, **and/or securities and are subject to an extended settlement period, cashless warrants,** and collection of CIL entitlements.

Agent is required to approve and adhere to all requirements represented in the Letter of Agreement ("LOA") **presented to Agent** for each corporate action event processed through ATOP. **Agent is required by no later than one business day after DTC has presented the LOA to Agent to approve the LOA. Any delays in approving the LOA by Agent may impact the timeliness of opening the offer to participants and will be subject to "late notification fees". (Refer to the current DTC Fee Schedule at <http://dtcc.com>.) Agent is required to approve and adhere to all requirements represented in the LOA which** ~~This~~ includes, but is not limited to the following:

1. **At least one business day p**Prior to payment and allocation of entitlements **by DTC**, Agent is required to provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP. Payment detail should be sent via e-mail to reorgtenders@dtcc.com and such notice shall include:
 - ~~Amount~~ **amount** of tendered Securities;
 - ~~Cash~~ **cash** and security rates (per \$1,000 principal amount, for debt security);
 - ~~Proration~~ **proration** rates and handling of unaccepted positions with unique denominations;
 - ~~Handling~~ **handling** of baby bonds (target and entitlement securities);
 - ~~Maximum~~ **maximum** shares to be issued;
 - ~~Amount~~ **amount** of new Securities to be issued (specifying the CUSIP number);
 - ~~Amount~~ **amount** of Securities to be returned (specifying the CUSIP number);
 - and
 - ~~Amount~~ **amount** of cash to be disbursed.

Securities that will be issued as the entitlement payment of the offer must have a CUSIP number and Agent must notify DTC of such CUSIP number assigned to the new Securities no less than 3 business days prior to allocation of the entitlement if security is already DTC eligible. If the security is not DTC eligible, Agent must provide all required documentation no later than 5 business days prior to allocation of the entitlement security for DTC to complete the eligibility process prior to allocation. Additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly. See Section I, Eligibility Requirements, as the Securities will be subject to these standards and requirements.

2. Upon expiration and leading up to the payment of the entitlements, Agent shall be required to provide additional information specific to the positions and entitlements. In the event exception processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC's formatting requirements. **The spreadsheet must include Instruction level detail (i.e., calculated for each agent's message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC, and if submitted via email, be both password protected and encrypted. DTC may require additional lead time to process complex spreadsheets, (e.g., two business days prior to payment). The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for agent's review and approval.** Agent must provide entitlements calculated at the instruction level and Agent must be **in a position able** to provide DTC's participants directly with instruction level detail.
3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the beneficial holder level. (See Section VI **(BD)(2)(a)** *Fractional Entitlements in Cash or Additional Roundup Shares.*)
4. DTC may assess non-standard corporate action processing fees based on requests to process out-of-the-ordinary corporate action events through DTC as a means of cost recovery. Approval of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.
5. ~~LOA approval by Agent is required within 24 hours of DTC posting to ATOP. Any delays that impact the timeliness of opening the offer to participants will be subject to "late notification fees". (Refer to the current DTC Fee Schedule at <http://dtcc.com>.)~~

b. Standards for Restricted to Unrestricted Exchanges

For a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP (includes securities that are eligible for resale pursuant to 144(b)(1), in the case of former 144A securities, or pursuant to section 4(1) of the Securities Act of 1933, in the case of former Regulation S restricted securities.), Issuer shall refer to Section I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period, for the notice and documentation requirements, and Issuer and Agent are to refer to the above section VI(C)(5)(a), Tender/ Exchange Processing.

c. Altering the Terms of an Offer

All changes to the terms of an offer must be provided promptly to DTC via email to reorgtenders@dtcc.com.

All extensions to an offer must be provided to DTC via email to reorgtenders@dtcc.com by **no later than** noon on the day following the expiration date of the event and if applicable, shall include any and all changes to terms of the offer.

Agent is to confirm DTC is in receipt of the notice by confirming the expiration date revision provided in Agent's notice is reflected in ATOP under the "Transaction Entry End Date" field. If it is not updated, the Agent must email the DTC Reorg contacts provided in the offer's LOA or contact DTC Reorg at reorgtenders@dtcc.com and escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option.

~~The party sending any of the above notices shall confirm DTC's receipt of such notice by requesting an e-mail confirmation from DTC's Reorganization Voluntary Department at reorgtenders@dtcc.com, or by contacting DTC at (888) 382-2721, Reorganization, to confirm receipt of the notice.~~

Delivery of the notice to an e-mail address ~~or location~~ other than the e-mail address ~~or location~~ set forth above does not constitute a valid notification.

All requests to alter the terms of an offer by the Issuer and/or Agent to DTC to process an offer in a way that i) does not coincide or adhere to the terms as presented in the offering circular and/or ii) requests DTC to change the securities denominations on DTC systems to the denominations indicated in the offering circular, and/or iii) requests DTC to accept instructions that do not agree with the terms specified in the offering document, and/ or iv) due to proration will result in denominations in other than what is represented in the issuer's indenture, such requests will be considered if and only if the Issuer/Trustee provides the following information, as deemed necessary by DTC:

- indemnification of DTC in form and substance satisfactory to DTC by the Issuer and/or Trustee;
- an official amendment to the offering circular and/or other applicable documentation, such as an Issuer or Trustee press release; and
- adequate and timely notification of the request for DTC's due review and consideration.

d. Securities Denominations

Agent is responsible for monitoring instructions to ensure maintenance of the minimum denomination of the securities, including that the remaining (or untendered) position is not being less than the minimum denomination.

e. Foreign Tax Withholding

At the discretion of DTC, ATOP may be used to process events that require foreign tax withholding and/or exemption elections. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for exemptions from withholding that may be submitted via ATOP.

f. Consents

At the discretion of DTC, ATOP may be used to process consents. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for consents that may be submitted via ATOP. **For a consent solicitation to be processed through ATOP, the consent solicitation must satisfy the below criteria:**

~~In order to be processed through ATOP, the consent solicitation must satisfy the below criteria:~~

1. The consent solicitation must be made by the issuer. (Third-party solicitations are handled by DTC's Shareholder Demand Process.)
2. The consent solicitation must be for affirmative consent to modify the terms of the indenture.
3. The consent solicitation is not linked to a security holder meeting, vote, or negative consent.
4. Electronic transmission of consents does not violate the terms of the indenture.
5. Hard-copy documentation is not required to support the consent instructions.
6. Blocking:
 - a. If blocking is a requirement of the consent solicitation and the event is predicated on record date, the record date must be equal to the final expiration date of the consent solicitation.
 - b. If blocking is a requirement of the consent solicitation, positions are to be returned no more than three (3) days after the expiration of the event and not exceeding forty-five (45) days from the date of the consent solicitation memorandum, unless there is an opportunity for a Participant to withdraw its consent instructions when the issuer extends the consent deadline beyond forty-five (45) days.

An agent or issuer soliciting positive consents for BEO securities and BEO securities in the FAST Program, where Cede & Co. is the registered holder of the security and holds 100% of the principal in a global note, the agent/issuer is required to use ATOP to solicit and collect consents from Participants.

E.D. Chargeback of Reorganization Payments

In the event the Agent requires the refund of payments **(i.e., cash, securities, or cash and securities)** after payment/allocation has been made to Participants, it is the responsibility of the Agent to seek refund of those payments directly from the Participants and not through DTC.

F.E. Proxy Related Procedures

1. Consents and Legal Notices

a. Consent Notices

In order to facilitate the solicitation of consents from or voting by beneficial owners of Securities, the applicable Issuer or Agent shall establish a record date for such purposes (with no provisions for revocation of consents or votes by subsequent beneficial owners) and shall send notice of such record date to DTC's Reorganization Announcements Proxy Department no fewer than 15 calendar days prior to the expiration date of the applicable consent/voting period.

Consent notices are to be sent by e-mail to both consentannouncements@dtcc.com and LegalandTaxNotices@dtcc.com.

Delivery of the notice to e-mail addresses other than the e-mail addresses set forth above does not constitute a valid notification.

~~In the event the Issuer is required by the security indenture (or other governing document) to make hardcopy notification to holders, consent notices may also be sent to the following address:~~

~~Reorganization Announcements Department
Attn: Consent Notices
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310~~

~~(Note: If hardcopy delivery is used it is to be in addition to emailing the consent notices to DTC as described above.)~~

b. Legal Notices

All legal notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults shall be sent by e-mail to LegalandTaxNotices@dtcc.com. ~~In the event the sender is required by the security indenture (or other governing document) to make hardcopy notification to holders, notices may also be sent to the following address:~~

~~Reorganization Announcements Department
The Depository Trust Company
Attn: Mandatory Announcements Legal Notice
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310~~

The form of any notice shall prominently include:

- CUSIP number(s);
- complete legal name of Issuer and of any conduit borrower;
- record date, if any, for the notice; and
- title or reference line that provides a comprehensive summary of the subject of the notice.

Delivery of the notice to e-mail addresses other than the e-mail addresses set forth above ~~and/or hardcopy notice to an address other than the address set forth above~~ does not constitute a valid notification. ~~(Note: If hardcopy delivery is used it is to be in addition to emailing the consent notices to DTC as described above. Hard copy notices will not be posted to LENS.)~~

Inquiries regarding the status of any notice previously sent to DTC should be sent to LensNotices@dtcc.com.

Important Note: DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the issuer, transfer agent, trustee, or other party, as applicable, submitting a notice to DTC for posting to LENS, to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.

2. Security Position Reports (“SPRs”)

Registered parties of DTC’s SPR web service who are DTC may provide to Issuers, Trustees and ~~third parties~~ authorized third party agents by the Issuer, or Trustees, may be provided listings of Participants’ holdings of ~~the Securities of such Issuers, Trustees or Agents, on a specific date for~~ specific Securities by CUSIP number, on a specified date, known as SPRs. SPRs are also known as Security Position Listings (“SPLs”) and the terms may be used interchangeably.

Issuers and Trustees must authorize third party agents via the SPR web service to allow such agents to obtain SPRs for the Issuer’s Securities and then annually the Issuer or Trustee must re-authorize these agents as necessary otherwise their access will be removed by DTC. SPR is accessed by logging into DTCC’s secure web portal at <https://portal.dtcc.com/>.

DTC charges a fee for providing SPRs. Information on SPR service options and pricing can be obtained on DTC’s website at <http://www.dtcc.com/products/asset/services/spr.php>.

~~An Issuer must provide authorization annually for a third party agent to obtain access to an SPR with respect to Securities of such Issuer. Any authorization given to such a third party will remain in effect until revoked by the Issuer or upon the expiration of one year from the date of the authorization.~~ Requests for SPRs and Agent authorizations are undertaken via DTC’s Proxy Service at <http://www.dtcc.com/products/asset/services/spr.php> utilizing the SPR web-based function. All registration requests require submission of appropriate documentation.

For additional information regarding SPRs, contact DTC’s Proxy Unit at (212) 855-5191, or contact DTC’s Proxy Unit at Client Support Line at (888) 382-2721, and select the appropriate menu option, or via e-mail at spr@dtcc.com.

3. Shareholder Meetings

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

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

Issuers and Agents are advised that in the event a voluntary offer, (e.g., tender) at DTC is active on the record date of the meeting announcement and a Participant’s instructed position is in the contra-CUSIP on record date, it will be added to that Participant’s record date position in the target CUSIP (i.e., issuer’s security) for purposes of the omnibus proxy and the accompanying SPR. If the active voluntary offer is being made by the Issuer (as opposed

to a third-party) and the Issuer, in accordance with the terms of its voluntary offer, wants DTC to exclude the instructed positions of Participants in the contra-CUSIP from the omnibus proxy and accompanying SPR, the Issuer or their Agent must contact DTC, at least 5 business days before the record date for the meeting by emailing DTC at proxyannouncements@dtcc.com. DTC can require indemnification from the Issuer to take such action.

For more information on DTC's Proxy Services, refer to DTC's website at <http://www.dtcc.com/proxyservices>.

VII. Additional Operational Requirements for Variable-Rate Demand Obligations (“VRDOs”)

The following are additional operational requirements that relate to VRDOs and similar instruments.

A. Partial Redemption – Exclusions

In the event that certain Securities are not subject to a partial redemption, DTC will exclude such Securities from DTC’s redemption procedures if such exclusion is requested by Issuer or trustee, as follows.

Such request shall be in writing and shall contain: (i) certification by trustee or Issuer that the principal amount of such Securities is not subject to partial redemption; (ii) certification by a custodian/Participant that the Participant’s position on DTC’s records includes such Securities; and (iii) certification by trustee or Issuer that the election to exclude such Securities from partial redemption is authorized under the offering document. Such request shall be sent to DTC’s Redemption Notification Department in the manner indicated in Section V(A), to assure that such request is in DTC’s possession no later than the close of business two business days before the Publication Date. (For redemption information, see Section V(A), Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions).

B. VRDO Interest Payment Information

For so long as the Securities have an adjustable rate of interest, remarketing agent and trustee shall deliver to DTC a written notice containing the following information:

- date of final rate determination;
- Security description and CUSIP number(s);
- interest record date;
- interest payable date;
- amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- whether interest accrues record date to record date, or payable date to payable date;
- stated coupon rate;
- whether the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following same day notice¹⁴; and
- name, address, telephone number, and e-mail address (if available) of the individual at the remarketing agent responsible for determining the information provided in the notice.

Such notices shall be sent to DTC by e-mail at divdvrdo@dtcc.com.

¹⁴ If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following the same-day notice, remarketing agent shall deliver such notice to DTC before the close of business on the final rate determination date preceding each interest payable date.

Such notice shall be sent to DTC no later than the close of business on the final rate determination date¹⁵ preceding each interest payment date.

C. Optional Tender Provisions

It is understood that for so long as optional tenders of Securities may be made daily following same-day or seven-day notice, such tenders will be effected by means of DTC's deliver order ("DO") rules and procedures. DTC shall not have any responsibility to distribute notices regarding such optional tenders, or to ascertain whether any such tender has been made. Except as otherwise provided herein, and in accordance with DTC's procedures for exercise of voting and consenting rights, so long as Cede & Co. is the sole record owner of Securities it shall be entitled to all voting rights applicable to Securities and to receive the full amount of all distributions payable with respect to Securities. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities, even if the credits of Securities result from failures to deliver Securities or improper deliveries of Securities by an owner of Securities subject to tender for purchase. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions and voting rights, if any, with respect to the Securities credited to the Participant's account and to receive security certificates evidencing Securities to the extent so credited if such security certificates are to be issued in accordance with the terms of (v) and (vi) of Section I(B)(2)(b). The treatment by DTC of the effects of the crediting of Securities to the accounts of Participants shall not affect the rights of any person against any Participant. Information regarding DTC DO processing may be obtained from DTCC's website at: <http://www.dtcc.com/matching-settlement-and-asset-services/settlement/equity-corporate-debt>.

It is understood that as long as optional tenders of Securities may be made less frequently than daily following same-day or seven-day notice (*e.g.*, during a monthly, quarterly, semiannual, or annual tender period) and Cede & Co., as nominee of DTC, or its registered assigns, as the record owner of Securities, is entitled to tender Securities, such tenders will be effected by means of DTC's repayment option procedures. Under the repayment option procedures, DTC will receive during the applicable tender period instructions from Participants to tender Securities for purchase. Such tenders for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of paying agent, or tender agent/remarketing agent, provided that such credit is made on the payable date. Trustee or Issuer shall send a notice to DTC regarding such optional tenders of Securities by email, ~~courier or by a secure means (e.g., registered or certified mail, e-mail, or overnight delivery)~~ in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date.

The Publication Date shall be no fewer than 10 business days prior to the start of the applicable tender period. Such notice shall state whether any partial redemption of Securities is scheduled to occur during the applicable optional tender period. Such notice shall be sent to DTC's Reorganization Department by e-mail to putbonds@dtcc.com. ~~In the event email transmission is not available, notices may be sent by courier, registered or certified mail or overnight delivery to:~~

¹⁵ The final rate determination date for each interest payment shall be not less than two business days prior to the payment date.

Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310

(See also Section III(C)(3), *Reorganization Payment Standards*; and Section VI(A), *Standards for Voluntary and Mandatory Reorganizations Notices*).

D. Mandatory Tender Provisions

In the event of a change or proposed change in the interest rate mode of Securities, or any other financial event causing a mandatory tender, trustee or Issuer shall send a notice to DTC of such event specifying, as applicable:

- Security description and CUSIP number(s);
- name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date after DTC receives payment for the Securities;
- first interest payable date under the new mode; and
- stated coupon rate.

Such notice shall be sent to DTC ~~by a secure means (e.g., registered or certified mail, overnight delivery or e-mail) and in a timely manner designed to ensure that such notice is in DTC's possession~~ no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for Security owner elections to retain Securities, as discussed in Section VII(F), Mandatory Tender Retention/Exclusion Provisions.

~~If Trustee or Issuer is to send~~ chooses to send such notice by e-mail, ~~it should be sent~~ to DTC's Reorganization Announcements Department at putbonds@dtcc.com. ~~Such notices may also be sent by mail to the following addresses:~~

Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310

All other notices regarding the interest rate on the Securities shall be delivered to the DTC's Dividend Announcements Department at dividendannouncements@dtcc.com.

In the event the mandatory tender results in the remarketing of new securities with a new CUSIP number, the underwriter/ remarketing agent must submit the new securities to DTC's Underwriting Department for eligibility review, by the submission of all required issuer and securities data and all related offering documents within required timeframes through DTC's Underwriting Department's eligibility request portal, UW SOURCE. (See Section I, *Eligibility Requirements*)

E. Use of Credit Facilities

In the event of expiration or substitution of a facility supporting Securities (such as a letter of credit) or non-reinstatement of the amount available to pay interest on Securities pursuant to such a facility, trustee or Issuer shall send a notice to DTC of such event. This notice shall specify the name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date. Such notice shall be sent to DTC ~~by a secure means (e.g., registered or certified mail, overnight delivery or e-mail)~~ and in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date or, as applicable, immediately after trustee receives notice that Securities are subject to acceleration. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for security owner elections to retain Securities as discussed above. Such notice shall be sent to DTC's Reorganization Department at putbonds@dtcc.com. ~~In the event e-mail transmission is not available, notice may be sent by courier, registered or certified mail or overnight mail to the following address:~~

~~**Reorganization Department
Attn: Put Bond Unit
The Depository Trust Company
570 Washington Blvd., 4th Floor
Jersey City, NJ 07310**~~

In instances of failed remarketings, the governing provisions of certain VRDOs provide that the trustee as tender agent draw on a credit facility, or liquidity provider, to pay the principal and income due the tendering bondholder. The tendered bonds then become bank bonds ("Bank Bonds") and are normally held in the Participant account of the liquidity provider or trustee. Bank Bonds may later be remarketed. For so long as the bonds exist as Bank Bonds, however, the Bank Bonds may bear a different interest payment rate and may pay interest at a different interest payment frequency than the non-tendered ("original") bonds. Thus, the Bank Bonds must be identified by a new CUSIP number to distinguish them from the CUSIP number assigned to the original bonds. The trustee and/or tender agent, Issuer and Participant agree to comply with the procedures DTC has established for these purposes, a copy of which can be requested by e-mailing DTC's Underwriting Department at bankbonds@dtcc.com.

F. Mandatory Tender Retention/Exclusion Provisions

Where the offering document provides that Securities are subject to mandatory tender except with respect to Security owner elections to retain Securities, DTC will use its Repayment Option Procedures to process such elections. Under the Repayment Option Procedures, DTC will receive instructions during the applicable election period from Participants to retain Securities. DTC, on behalf of such Participants, will notify paying agent, acting as tender agent, of the aggregate principal amount of Securities that shall be retained and not tendered. If the mandatorily tendered Securities are to be replaced with two or more issues of Securities (the "Replacement Securities"), tender agent shall be responsible for allocating specific Replacement Securities by CUSIP number to the Participants that elected to retain Securities.

In instances in which, prior to a mandatory tender, certain Securities are not subject to such transaction, DTC will exclude such Securities from its mandatory tender procedures if requested by Issuer or trustee. Such request shall be in writing and shall contain:

- Security description and CUSIP ~~n~~Number(s);
- certification by trustee or Issuer that the principal amount of such Securities is not subject to the mandatory tender;

- certification by a custodian/Participant that the Participant's position on DTC's records includes such Securities; and
- certification by trustee or Issuer that the election to exclude such Securities from the mandatory tender is authorized under the offering document.

Such request shall be sent to DTC's Reorganization Department at putbonds@dtcc.com by no later than the close of business, two business days before the Publication Date of the mandatory tender notice.

Principal payments (plus accrued interest, if any) as the result of mandatory tenders for purchase (including mandatory tenders upon change in the interest rate mode of Securities, or upon expiration, substitution, or non-reinstatement of a facility supporting Securities) shall be received by DTC on the purchase date in the manner set forth in Section III(C)(3), Reorganization Payment Standards.

Further Information Concerning the OA

To contact a specific DTC Department represented in the OA, please call DTCC's ~~Customer Service Hotline~~ Client Support Line at (888)-382-2721 and select the appropriate menu option.

IX. EXHIBITS

Exhibit A

[ORGANIZATION'S LETTERHEAD]

Date: _____

The Depository Trust Company
~~570 Washington Blvd., 4th Floor~~
~~Jersey City, NJ 07310~~
~~Attention: Underwriting Department~~
18301 Bermuda Green Dr.
Tampa, FL 33647
Attention: GBO/Operations Risk and Control Department
taservices@dtcc.com

Subject: OPERATIONAL ARRANGEMENTS AGENT LETTER

Ladies and Gentlemen:

From time to time, this organization may be appointed as a trustee, paying agent, transfer agent, or an agent in some other capacity for issues of securities or other financial assets that The Depository Trust Company ("DTC") will be requested to make eligible for its services. The undersigned confirms that when this organization acts in one of these capacities for any such issues, it hereby covenants that, to the extent within its control, it will comply with the requirements set forth in the DTC Operational Arrangements, as they may be amended from time to time.

Very truly yours,

(Name of Organization)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

() _____
(Phone Number)

(E-mail Address)

Exhibit B**UNDERWRITING STANDARD TIME FRAMES**

*Information and/or Materials Needed by DTC to Process an Underwriting
and Notify DTC Participants in a Timely Fashion*

Information and/or Materials Needed	Time Frame
<p>Submitted to DTC via UW SOURCE or UWC: Preliminary offering document (e.g., official statement, prospectus, offering memorandum) which provides issue information (e.g., Issuer name, description of the Security, denominations, name of the trustee, paying agent, transfer agent, and if applicable, other features of the Security, such as an early redemption;</p> <p>Identity of the lead underwriter; and CUSIP number(s); and principal/share amount, as applicable per CUSIP; and interest rates and maturity dates, as applicable per CUSIP.</p> <p>Note 1: UW SOURCE will indicate to the submitter the required data, dependent upon the Security type, at the time of the eligibility submission.</p> <p>Note 2: For municipal issues, required trade and settlement eligible data submitted NIIDS— refer to Section I(C)(3).</p>	<p>At least <i>six</i> (6) business days prior to the Closing Date.</p> <p>Note: Late surcharges will be billed accordingly as outlined in the DTC Fee Schedule.</p>
<p>For BEO issues, a Letter of Representations (i.e., BLOR or ILOR).</p>	<p>For U.S. Issuers: At least <i>three</i> (3) business days prior to the Closing Date; a final, executed PDF copy is required.</p> <p>For Non-U.S. Issuers: At least <i>ten</i> (10) business days prior to the Closing Date, a draft copy is required, and by <i>three</i> (3) business days prior to the Closing Date an original, signed, hardcopy must be received by DTC.</p>
<p><u>For IPO tracked issues:</u> Lead underwriter indicates in UW SOURCE, as part of the eligibility submission to include the issue in DTC's IPO Tracking System.</p>	<p>By no later than 3:00 p.m. ET, <i>two</i> (2) business days prior to the Closing Date.</p>
<p>Receipt of Securities, or</p> <p>Confirmation by Agent of the issue's FAST balance utilizing DTC's FRAC function available on PBS.</p>	<p>By no later than 12:00 noon ET on the business day prior to the Closing Date.</p> <p>On the Closing Date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant's account. <i>In addition, in no event will credit be given to a Participant's account without the Underwriting Department having received closing call information from the underwriter and Agent.</i>)</p>
<p>Closing information</p>	<p>The underwriter and Agent must notify DTC of the issue's closing by 1:15 p.m. ET on the Closing Date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).</p>
<p>Final offering documents (e.g., official statement, prospectus, offering memorandum).</p>	<p>If not submitted prior to issue's closing, must be submitted no later than <i>10</i> business days after the Closing Date. Underwriters failing to submit a final in this timeframe will be subject to a surcharge, in accordance with the Fee Schedule.</p>