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Page 1 of * 68		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 005 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) * <input type="checkbox"/>			Section 806(e)(2) * <input type="checkbox"/>		
			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Relating to Money Market Instruments Modernization</div>					
<b>Contact Information</b> 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 * [REDACTED] Last Name * [REDACTED] Title * [REDACTED] E-mail * RuleFilingAdmin@dtcc.com Telephone * [REDACTED] Fax [REDACTED]					
<b>Signature</b> 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 04/10/2025 (Title *) By [REDACTED] [REDACTED] (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: 2025.04.10 10:55:55 -04'00'					

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SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549		
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## **1. Text of the Proposed Rule Change**

(a) The text of the proposed changes to the rules of The Depository Trust Company (“DTC”) is provided in Exhibit 5.<sup>1</sup>

(b) Not applicable.

(c) Not applicable.

## **2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by a Deputy General Counsel of DTC on April 9, 2025, 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 purpose of this proposed rule change is to amend the Underwriting Service Guide, OA,<sup>2</sup> and the Policy Statement on the Eligibility of Foreign Securities (“Policy Statement”) set forth in the DTC Rules to facilitate enhancements to the securities eligibility process within DTC’s Underwriting Service. More specifically, the proposed rule change would (i) migrate the processing of eligibility requests for money market instruments (“MMI” or “MMI Securities”) from a legacy platform to an existing, proven, modernized platform currently servicing eligibility requests for Electronic Certificates of Deposit (“E-CDs”) and (ii) simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other changes.

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<sup>1</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), and the DTC Underwriting Service Guide (each available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures)).

<sup>2</sup> The OA and Underwriting Service Guide are each Procedures of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time to time. See DTC Rule 1, Section 1, supra note 1. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

**(i) Background**

DTC, through its Underwriting Service, serves the financial industry by making securities eligible for depository services. Participants can distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through DTC's Underwriting Department.<sup>3</sup> Securities may be credited to the accounts of underwriters that are Participants or correspondents of Participants working through Participant accounts and distributed to the market by delivery to other Participants.

For non-MMI Securities, only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. However, eligibility requests with respect to MMI Securities may only be submitted by a Participant that is also an MMI Issuing and MMI Paying Agent ("IPA").<sup>4</sup>

The Participant or correspondent seeking to make a security eligible for DTC services is required to provide an eligibility request by the submission of certain required issuer and securities data and related offering documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment ("UW SOURCE") system, the Underwriting Central ("UWC") system or MMI Web Underwriting Application ("MMI Web"). UW SOURCE is currently used for processing eligibility requests of security types other than E-CDs and MMI Securities, for which requests are processed through UWC and MMI Web, respectively.<sup>5</sup>

While these systems process eligibility requests in an efficient manner, DTC has identified opportunities for enhancement.

First, as more fully described below, DTC has identified an opportunity to enhance the efficiency and convenience for processing of MMI Securities by migrating the MMI eligibility process from MMI Web, a legacy system, to UWC, a modern system that offers greater opportunities for automation and future improvements.

Second, DTC has identified opportunities to reduce administrative burden for Participants and issuers relating to DTC eligibility of issues generally, whether for MMI or non-MMI Securities, through (i) simplification and updates to the texts of the OA, the Underwriting Service Guide and the DTC Rules, including consolidation of certain provisions and the removal of outdated, redundant or extraneous text and requirements and (ii) the consolidation, and reduction in the amount, of paperwork required from Participants and issuers in connection with eligibility requests, as described below.

**(ii) Proposed Rule Changes**

**A. Migration of MMI Eligibility Processing**

UW SOURCE and MMI Web are legacy applications that are robust and reliable. However, because they are comprised of various distinct mainframe legacy applications, enhancements and maintenance of such systems are becoming more difficult and more costly. They also offer reduced opportunities for automation than more modern systems. UWC, a newer,

modern platform that is currently used for eligibility processing for E-CDs,<sup>6</sup> provides for a more integrated user experience by reducing the need for manual processing of documentation outside the system. Due to its modern design, UWC also provides a base for future enhancements for eligibility services because it is designed to provide a system that is streamlined, resilient and in line with the needs and usability standards of Participants and issuers.

To expand the use of UWC's modern design, including streamlined functionality, DTC proposes to migrate the processing of MMI eligibility requests from MMI Web to UWC. In this way, DTC expects that IPAs would realize benefits in efficiency and convenience in processing of MMI eligibility requests, similar to those when DTC made UWC available for processing of certificates of deposit as an alternative to using UW SOURCE.<sup>7</sup>

Therefore, pursuant to the proposed rule change, DTC would revise the section of the Underwriting Service Guide titled "How MMI Eligibility Works" to designate UWC, rather than MMI Web, as the system utilized by IPAs to submit MMI eligibility requests.

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<sup>3</sup> Other issues of securities may be added through corporate actions with respect to existing securities, including events such as name changes, mergers and spinoffs.

<sup>4</sup> Pursuant to the DTC 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 [DTC] shall require in connection with the participation of such Participant in the MMI Program in that capacity. See Rule 1, supra note 1. While the DTC Rules provide for separate definitions for MMI Issuing Agent and MMI Paying Agent, typically a single firm acts in both capacities on behalf of a given issuer of MMI Securities.

<sup>5</sup> See OA, supra note 1 at 6-7 and the Underwriting Service Guide, supra note 1 at 11. See also Securities Exchange Act Release No. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR-DTC-2020-017) ("E-CD Release").

<sup>6</sup> UWC's design eliminates the need for physical certificates for certain issue types of CDs, which previously would have been processed through UW SOURCE, by allowing them to be issued and held in electronic form. UW SOURCE, remains available for other types of issuances, including the issuances of CDs in physical form. See E-CD Release, supra note 5.

<sup>7</sup> UWC is a web interface and the migration from MMI Web to UWC will not require system changes by, or impose any additional costs on, IPAs. All IPAs have successfully completed testing of the use of UWC for MMI eligibility requests.

## **B. Technical and Clarifying Changes**

In addition, the proposed rule change would make changes to the Underwriting Service Guide, OA and the DTC Rules to reduce administrative burden for Participants and issuers relating to DTC eligibility generally, through (i) simplification and updates to rule text, including consolidation of certain provisions and the removal of outdated, redundant or extraneous rule text and requirements and (ii) the consolidation, and reduction in the amount of eligibility documentation required from Participants and issuers in connection with eligibility requests, as described below.

### **I. Amendments to the Underwriting Service Guide**

#### **1. Background on MMI Underwriting Process**

The Underwriting Service Guide provides that MMI Web be used by IPAs for eligibility processing of MMI Securities so that an IPA may then issue, service, and settle MMI Securities that it introduces into the marketplace through DTC. In this regard, an IPA enters details for its issuances into MMI Web.<sup>8</sup> The Underwriting Service Guide also states that the IPA must also provide to DTC a completed and signed Letter of Representations (“LOR”) for MMI Securities to be made eligible, a master note, and a list of base CUSIP numbers (“CUSIP List”)<sup>9</sup> that would be used for upcoming issuances of that type.<sup>10</sup> The Underwriting Service Guide provides that other documentation may also be required.<sup>11</sup>

The LOR and other documentation are provided manually via e-mail. The required CUSIPs may be submitted either by e-mail or through MMI Web.

Once the IPA has submitted the required documentation and information, DTC reviews the IPA’s submission to confirm that an issue satisfies DTC’s eligibility and processing requirements. After reviewing and approving a submission, the DTC Underwriting Group

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<sup>8</sup> These details include the IPA’s DTC account number, issuer name, SEC registration or exemption information, issuer contact information, state/country of domicile and program features (e.g., indexed to principal, variable rate, redeemable prior to maturity) (“Program Features”).

<sup>9</sup> A CUSIP number is the identification number created by the American Banking Association’s Committee on Uniform Security Identification Procedures (“CUSIP”) to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Securities Identification Procedures, available at [www.aba.com/about-us/our-story/cusip-securities-identification](http://www.aba.com/about-us/our-story/cusip-securities-identification). See Underwriting Service Guide, supra note 1 at 13.

<sup>10</sup> The availability of a list of multiple CUSIPs facilitates the ability for an IPA to issue new MMI Securities through DTC without further manual intervention by DTC.

<sup>11</sup> See OA, supra note 1 at 8-17.

(“Underwriting Group”) produces the MMI issuer control table (“ICT”).<sup>12</sup> The MMI ICT allows the IPA to directly create an instruction to add the CUSIP and security-level details (e.g., interest rate, maturity date, payment frequency) to DTC’s master file (“Master File”).<sup>13</sup>

DTC proposes to amend the Underwriting Service Guide in order to simplify and consolidate processes, as described below.

2. Removal of Program Features Data Entry

Currently, MMI Web requires an IPA to indicate in a “Yes/No” format whether an issuance contains certain Program Features, including payment and redemption details of the MMI Securities brought for eligibility. These Program Features, while informational, are not necessary for DTC to process the eligibility request or to service an MMI Security and may not reflect all features of a given MMI Security. To remove an outdated requirement and reduce the steps required to make an MMI Security eligible, UWC will no longer require IPAs to enter indicators for Program Features, and text related to this requirement in the section of the Underwriting Service Guide entitled “How MMI Eligibility Works” would be removed.

3. Removal of Reference to ICT

The text in the section “How MMI Eligibility Works” includes a description of the process of adding an MMI Security to Master File, including the review and approval of the issue by the Underwriting Group and the Underwriting Group’s creation of the ICT, which allows the IPA to add a CUSIP to the Master File. However, the use of ICT to perform this process is transparent to IPAs. Therefore, in order to simplify the text, while DTC would continue to utilize the ICT, DTC would remove the reference to it from the Underwriting Service Guide.

4. Changes to Exhibit A to the MMI Certificate Agreement

The Underwriting Service Guide provides that the IPA will provide an “Exhibit A”<sup>14</sup> to the MMI Certificate Agreement<sup>15</sup> listing the issuer name and CUSIP base for a group of MMI Securities to be issued. However, the actual form of Exhibit A does not require the CUSIP to be

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<sup>12</sup> See Underwriting Service Guide, supra note 1 at 13.

<sup>13</sup> DTC maintains the Master File of all CUSIPs representing securities made eligible at DTC. See Underwriting Service Guide, supra note 1 at 10.

<sup>14</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/EXHIBIT--A.docx](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/EXHIBIT--A.docx).

<sup>15</sup> Pursuant to an “MMI Certificate Agreement,” an IPA maintains a securities certificate, registered in the name of DTC’s nominee, Cede & Co., for each MMI Security that it issues through DTC. Having an IPA maintain the certificate eliminates the need for DTC to hold a certificate in its vault that would need to be delivered to an IPA upon redemption of an MMI Security.

listed as the CUSIP for the MMI Securities is either entered directly into MMI Web or delivered to DTC by email. Exhibit A does require certain specified issuance details, including (i) issuer name, (ii) certain program information (which may include (a) series; (b) rank of indebtedness; and (c) reference to the provision of the Securities Act of 1933, as amended, (“Securities Act”)<sup>16</sup> pursuant to which the Program is exempt from registration, if any).

Exhibit A is currently provided by an IPA in Word format using a form available on DTCC’s website.<sup>17</sup> Upon implementation of the use of UWC for MMI eligibility processing, this document will be opened directly through UWC for the IPA to review. Rather than providing a physical signature, the IPA will provide an electronic attestation to the form. In addition, to facilitate consolidation of documentation, a separate form required for issues denominated in a foreign currency (“Foreign Currency Rider”)<sup>18</sup> when used for MMI Securities will also be incorporated within the Exhibit A, and, if applicable (i.e., the issue is denominated in a foreign currency), will be deemed acknowledged upon submission of the electronic attestation.

Pursuant to the proposed rule change, to reflect the content and revised format of Exhibit A for use under UWC as discussed above, the text would be revised to remove the reference to inclusion of the base CUSIP and instead add “including specified issuance details and a foreign currency rider, as applicable.”

## II. Amendments to the Operational Arrangements

### 1. Consolidation of MMI Letter of Representations Terms Within the OA (and Update of Related Reference in the Underwriting Service Guide)

An issuer and IPA jointly sign a LOR for each group of MMI Securities represented by a base CUSIP made DTC-eligible, which is valid for all MMI Securities issued under the respective CUSIP List. There are currently nine forms of LOR for different types of MMI Securities. They include LORs used for (i) institutional certificates of deposit (“Institutional LOR”),<sup>19</sup> (ii) municipal variable rate demand obligations (“Muni VRDO LOR”),<sup>20</sup> (iii) municipal

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<sup>16</sup> 17 CFR 230.144A.

<sup>17</sup> Supra note 14.

<sup>18</sup> One of two forms is used for this purpose, depending on whether the issuance offers the option for payments in the foreign currency or U.S. dollar payments only. Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-With-USD-Option.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-With-USD-Option.pdf) and [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-USD-Only.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-USD-Only.pdf).

<sup>19</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/eligibility/21747-CD\\_2019.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/eligibility/21747-CD_2019.pdf).

<sup>20</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21793-VMC.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21793-VMC.pdf).



tax-exempt commercial paper (“Muni TECP LOR”),<sup>21</sup> (iv) corporate commercial paper (“CP LOR”),<sup>22</sup> (v) preferred stock (“Preferred LOR”),<sup>23</sup> (vi) corporate variable rate demand obligations (“CVRDO LOR”),<sup>24</sup> (vii) discount notes (“Discount LOR”),<sup>25</sup> (viii) medium-term notes/medium-term bank notes/deposit notes (“Medium Term/Deposit LOR”),<sup>26</sup> and (ix) short-term bank notes (“Short Term LOR”).<sup>27</sup>

Each LOR contains terms binding the issuer and the IPA. Many terms within a form of LOR for one MMI Security type are the same or similar to those in another form.

For non-MMI Securities, DTC offers the option for an issuer to provide either a LOR for a discrete issuance, or a Blanket Letter of Representations (“BLOR”), which once executed is valid for all issuances of that issuer, obviating the need to obtain a new LOR with each issuance. The non-MMI LOR and BLOR represents the issuer’s agreement to comply with the requirements set forth in the OA, as amended from time to time. In this regard, relevant terms that would otherwise be included in a LOR (such as in the MMI model) are set forth in the OA. Incorporating terms into the OA removes the need for the creation of separate forms for each security product type (e.g., common stock, corporate debt, municipal debt, etc.)

Following the practice used for non-MMI Securities, the proposed rule change would eliminate the requirement for nine different letters of representation for MMI Securities and instead allow issuers and paying agents to sign an MMI BLOR.

In this regard, subsection I.B.1.a. (Letters of Representations) would be revised to provide the requirement for issuers and MMI Issuing Agents to provide a fully executed MMI BLOR effective for each MMI security issued by them and provide a link to a copy of the document. The BLOR would apply to all issuances of a given issuer and its identified IPA.

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<sup>21</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-master-note/Municipal-Commercial-Paper-Master-Note-Form.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-master-note/Municipal-Commercial-Paper-Master-Note-Form.pdf).

<sup>22</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21848-CP.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21848-CP.pdf).

<sup>23</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21859-PCP.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21859-PCP.pdf).

<sup>24</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21884-VCC.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21884-VCC.pdf).

<sup>25</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21904-DN.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21904-DN.pdf).

<sup>26</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22029-MT.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22029-MT.pdf).

<sup>27</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22036-SB.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22036-SB.pdf).

However, if an issuer designates a different IPA for its issuances, or if an IPA acts on behalf of a different issuer, a new BLOR must be executed by the relevant parties. Also, text in this subsection would be clarified to distinguish which provisions relate to non-MMI BLORs.

The provisions previously included in the individual MMI LORs are otherwise substantively covered by provisions already included in the OA today, or, if not already covered, would be incorporated into the OA as described below.

In this regard, subsection I.B.1.d. of the OA, which contains agreements of various stakeholders, including issuers and agents, would be supplemented with a new subsection I.B.1.e. to include specific terms relating to MMI Securities.

First, the title of this section would be changed from “Agreements of Underwriter, Issuer and Agent” to “Agreements of Underwriter, Issuer and Agent (including MMI Issuing Agent and MMI Paying Agent for MMI Securities).”

Second, new subsection I.B.1.e.i. would be added to include a requirement relating to the issuer and MMI Issuing Agent obtaining the CUSIP List mentioned above. The text would cross-reference to a new subsection II.A.1. (CUSIP Number Assignment) as II.A.1.a. which would include the requirements that the issuer or MMI Issuing Agent must obtain a CUSIP List from CUSIP Global Services and require an additional CUSIP List to be obtained once a certain number of CUSIPs remains unassigned. Consistent with the current LORs, the issuer or MMI Issuing Agent would be required to obtain a CUSIP List of 900 CUSIPs for debt securities and 79 CUSIPs for equity securities.

Third, new subsection I.B.1.e.ii. would add a provision from the MMI LORs relating to the ability of an MMI Issuing Agent to provide cancellation instructions for an issuance through the DTC settlement user interface (“Settlement User Interface”)<sup>28</sup> so long as the issuance is scheduled to take place one or more days after the MMI Issuing Agent has given issuance instructions to DTC.

Fourth, new subsection I.B.1.E.iii. would add a provision stating that a MMI Paying Agent may request the withdrawal of securities that it holds in its DTC account by giving a withdrawal instruction through the Settlement User Interface.

Fifth, new subsection I.B.1.E.iv. would add a provision that was included in the MMI LORs stating that a paying agent may override DTC’s determination of interest and principal through DTC’s corporate actions system.<sup>29</sup> This provision would also include a reference that

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<sup>28</sup> The “Settlement User Interface” is defined in the DTC Settlement Service Guide as any system or combination of systems that allows for input/inquiry into the DTC Settlement System. See DTC Settlement Service Guide, [available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf) at 6.

<sup>29</sup> The user interfaces for the corporate actions system include the Participant Browser Service (“PBS”), Participant Terminal System, CA Web and certain other formats. The override instructions contemplated in this subsection are currently submitted through the

such overrides are subject to any applicable fees set forth in DTC's Guide to Fee Schedule ("DTC Fee Guide").<sup>30</sup>

The MMI BLOR would also provide that the IPA (in the capacity as MMI Paying Agent) has entered into the applicable form of MMI Certificate Agreement, and it would include the note program in its Exhibit A (to the MMI Certificate Agreement), prior to issuance of the MMI Securities.

For consistency across Procedures, the text of the Underwriting Service Guide would be revised to remove the requirement that the required MMI LOR be "product-specific" and instead refer to a "Blanket Letter of Representations" in this regard, rather than a "Letter of Representations."

## 2. Changes with Respect to Required Riders to LORs

Rule 144A<sup>31</sup> and Regulation S ("Reg S")<sup>32</sup> are provisions under the Securities Act that facilitate the sale of securities to institutional investors and non-U.S. investors, respectively. Rule 144A allows for the resale of restricted securities ("144A Securities") to qualified institutional buyers without the need for SEC registration, while Reg S provides a safe harbor for offers and sales of securities ("Reg S Securities") outside the United States, exempting them from SEC registration requirements.

The Participant requesting eligibility for 144A or Reg S Securities must provide a rider to LOR signed by the issuer. This rider includes representations regarding the restricted status of the securities under the respective rule or regulation. Additionally, the issuer must obtain a CUSIP for the security that is distinct from any non-restricted security in the same class. The riders also include representations concerning the rights of DTC, Cede & Co, and Participants, covering aspects such as voting, distributions, and the receipt of certificates.

The proposed rule change would eliminate the requirement to obtain 144A riders and Reg S riders for all new issues, whether MMI or non-MMI Securities. Currently, these riders are required for all Rule 144A and Reg S Securities. However, DTC does not believe they are necessary for new issues because the issuer is typically involved in the underwriting process and works directly with a Participant to bring the new issue to market. As part of this process, the issuer has a vested interest in ensuring compliance with applicable securities laws and DTC

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"PAMM" function in PBS. However, because DTC is currently undergoing a modernization of its systems, the general reference to the corporate actions system is being used here in case the function is updated as part of the modernization effort.

<sup>30</sup> The DTC Fee Guide includes fees relating to MMI position reinstatements, event type modifications and rate changes. See DTC Fee Guide, available at [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf) at 7-8.

<sup>31</sup> 17 CFR 230.144A.

<sup>32</sup> 17 CFR 230.901 - 230.905.

requirements, thereby reducing the need for separate rider representations. In contrast, for older issues, where the issuer may not be as closely tied to the Participant bringing the security to DTC, the requirement to provide the riders would remain in place.

The representations previously included in the 144A and Reg S riders would be incorporated into the OA, ensuring that the necessary regulatory and compliance obligations remain intact. Since issuers and IPAs executing a BLOR are legally bound by the OA, this change promotes efficiency without introducing additional legal risk for DTC.

In this regard, subsection I.B.1.b. (Required Riders to the LOR) would be revised to qualify this requirement such that Rule 144A and Reg S riders are only required with respect to older issues. Also, subsection I.B.1.d. relating to agreements of issuers and others, would be amended to add item xi that issuers make representations set forth in a new subsection II.A.1.b. (Rule 144A and Reg S CUSIPs), which would contain the requirements currently set forth in the Rule 144A and Reg S riders.

These modifications, along with the creation of the MMI BLOR as described above, simplify the eligibility process by reducing the number of required documents, allowing for a single BLOR per issuer-IPA combination and the incorporation of the Rule 144A rider and Reg S rider provisions into the OA, thereby expediting the rapid issuance of MMI Securities while maintaining the related compliance and legal requirements.

In addition, the proposed rule change would make certain technical and clarifying changes to the same subsection I.B.1.b.

First, a provision stating that a rider is required with respect to each security of a U.K. issuer would be revised to also include that a rider is required with respect to each security of an Ireland issuer. DTC collects these riders<sup>33</sup> to obtain representations relating to unique tax considerations relating to U.K. and Ireland debt securities; however, the OA currently only refers to the U.K. Rider. Therefore, a reference to the Irish Rider is being added for transparency relating to this requirement.

Second, a sentence that provides links to certain forms of BLOR and LOR would be revised to clarify that the referenced forms are used for non-MMI Securities.

Third, a link to the form of MMI BLOR would be added.

### 3. Special Rules and Processes for MMI

Subsection I.A.2. of the OA contains text noting that while the general arrangements of the OA apply to MMI Securities, under the DTC Rules, MMI are processed differently than other Securities. To provide clarity to stakeholders with respect to applicable Rules and Procedures, the proposed rule change would add a reference stating that in addition to the OA,

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<sup>33</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Irish-Rider.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Irish-Rider.pdf) (“Irish Rider”) and [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/UK-Rider.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/UK-Rider.pdf) (“U.K. Rider”).

Rules and Procedures relating to MMI include, but are not limited to, those set forth in the DTC Rules (including, but not limited to Rule 9(C)), DTC Distributions Service Guide, the Underwriting Service Guide, DTC Redemptions Service Guide, DTC Reorganizations Service Guide, and DTC Settlement Service Guide.

#### 4. Other Technical Changes

Subsection I.B.1.d.ii. provides that the Issuer recognizes that DTC does not undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in securities with any applicable law, rule or regulation and lists applicable laws and rules and lists out certain applicable laws. However, it inadvertently omits a reference to the Securities Act and applicable rules and regulations, which are foundational to DTC's eligibility requirements.<sup>34</sup> The proposed rule change would correct this omission by including a reference to the Securities Act, Rule 144A, Reg S and/or any exemptions from registration thereto.

Subsection I.B.1.d.iv. provides that DTC may direct any issuer or agent to use any DTC telephone number or address as the number or address to which notices or payments may be sent. The proposed rule change would update this provision to "street address" and also include "e-mail address or other electronic means."

### III. Amendments to the Policy Statement in the Rules

The proposed rule change would make a technical amendment to the Policy Statement to delete a duplicative provision covered by the OA and also align the DTC Rules with current practice and regulatory requirements.

The Policy Statement covers eligibility provisions for both foreign securities deposited with DTC at the time that such foreign securities are first distributed (referred to as "new issues") and foreign securities deposited with DTC subsequent to the time that such foreign securities are first distributed (referred to as "older issues.")

Section 3 of the Policy Statement ("Section 3") provides various measures designed to facilitate compliance by issuers and Participants with their obligations to DTC and pursuant to the federal securities laws.

Subsections 3(a)(2) and (3) reference the requirement that, for new issues, an issuer must provide a 144A rider or Reg S rider for securities eligible for resale under Rule 144A or Reg S, respectively. These provisions state that the text of both riders must contain representations

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<sup>34</sup> Generally, the issues that may be made eligible for DTC's book-entry delivery, settlement and depository services are those that have been issued in a transaction that (i) has been registered with the United States Securities and Exchange Commission ("Commission") pursuant to the Securities Act; (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC's eligibility criteria. See OA, supra note 1 at 8.

regarding the securities' eligibility for resale under the applicable rule and their CUSIP or "CINS" identification number,<sup>35</sup> if any for any registered securities of the issuer of the same class.

Subsection 3(b)(1), subparagraph (ii) also includes a requirement that issuers represent whether the securities are investment-grade securities or securities designated for inclusion in an SRO Rule 144A system. A similar provision under Subsection 3(b) states that for older issues, DTC would confirm that any foreign 144A Securities deposited with DTC are investment grade securities designated for including in an SRO Rule 144A System.

DTC would delete Subsections 3(a)(2), 3(a)(3) and 3(b)(1), subparagraph (ii) for the reasons described below.

First, the deletion of the provisions relating to the 144A and Reg S riders from the Policy Statement would simplify the related Rules and Procedures, as these riders are already addressed in the OA, which sets forth eligibility requirements more broadly and apply beyond just foreign securities.

Second, the reference to securities being designated for inclusion in an SRO Rule 144A system is outdated, as this requirement was eliminated in a prior rule filing by DTC<sup>36</sup> but was never removed from the Policy Statement. This proposed rule change would correct that oversight by eliminating obsolete text as a technical clarification.

Third, the investment grade requirement would be removed because DTC's underwriting process need not assess the investment grade status of securities as part of the eligibility determination process. This aligns with the broader approach taken by DTC's eligibility requirements which focus on compliance with regulatory and operational criteria rather than subjective credit assessments. As a result, removing this requirement from the Policy Statement better reflects current practice and ensures consistency with the actual procedures followed by DTC.

By implementing these changes, DTC enhances clarity, reduces redundancy, and ensures that its Rules and Procedures remain aligned with operational and regulatory frameworks.

(b) Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule

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<sup>35</sup> CINS is the acronym for the CUSIP International Numbering System. A CINS number is an alphanumeric identifier used as a securities identifier in several non-North American markets. See CUSIP Global Services, Supporting Efficient Global Capital Markets, cusip.com (2025), [www.cusip.com/identifiers.html#/CINS](http://www.cusip.com/identifiers.html#/CINS).

<sup>36</sup> See Securities Exchange Act Release No. 59384 (Feb. 11, 2009), 74 FR 7941 (Feb. 20, 2009) (SR-DTC-2008-13).

change is consistent with Section 17A(b)(3)(F) of the Exchange Act<sup>37</sup> for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>38</sup> As described above, the proposed rule change would amend the Underwriting Service Guide, OA, and the Policy Statement to facilitate enhancements to the securities eligibility process within DTC's Underwriting Service.

The proposed amendments to the Underwriting Service Guide include providing for the migration of the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform currently servicing eligibility requests for E-CDs. By migrating the MMI Securities eligibility functionality to a system with enhanced usability, flexibility, and resiliency, the proposed rule change is designed to support a more effective and efficient model for making MMI Securities eligible for DTC services, including clearance and settlement.

Additionally, the proposal aims to simplify and update text, consolidate certain provisions, remove outdated, redundant, or extraneous text and requirements, and reduce the amount of eligibility documentation required from Participants and issuers and make other technical changes.

First, the amendments to the Underwriting Service Guide include removal of the requirement for IPAs to enter indicators for Program Features and eliminate references to the ICT which are not necessary for the processing of eligibility requests. Furthermore, the proposed rule change would reflect the content and revised format of Exhibit A, as described above, and the consolidation of the Foreign Currency Rider under the Exhibit A for MMI Securities. This change clarifies and simplifies the eligibility process by removing outdated requirements and unnecessary references, and consolidating documentation, thereby streamlining the process for making securities eligible for DTC services, including clearance and settlement, while maintaining related compliance and legal requirements.

Second, the amendments to the OA involve consolidating the terms of the MMI LOR within the OA and allowing issuers and paying agents to sign a BLOR instead of multiple product-specific LORs, and eliminating the requirement to obtain 144A and Reg S riders for all new issues. This change simplifies the eligibility process by reducing the number of required documents to make securities eligible for DTC services, thereby expediting the process for securities to become eligible for DTC services, including clearance and settlement services, while maintaining the related compliance and legal requirements.

Third, the amendments to the Policy Statement include deleting duplicative provisions covered by the OA and aligning the DTC Rules with current practice and regulatory requirements. This involves removing outdated references to securities being designated for

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<sup>37</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>38</sup> Id.

inclusion in a SRO Rule 144A system and eliminating the investment grade requirement, which is not necessary for DTC's eligibility determination process, further clarifying related requirements and streamlining the eligibility process.

The migration of the MMI eligibility functionality to a modernized platform improves the efficiency and accuracy of processing eligibility requests to make securities eligible for DTC services, including clearance and settlement, thereby promoting the prompt and accurate clearance and settlement of securities transactions. Simplifying and updating the text, consolidating provisions, and reducing the amount of eligibility documentation required from Participants and issuers clarifies and streamlines provisions relating to making securities eligible for DTC services, including clearance and settlement, further supporting the prompt and accurate clearance and settlement of transactions. Therefore, the Clearing Agencies believe the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.<sup>39</sup>

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

DTC does not believe that the proposed changes to the Underwriting Service Guide, OA, and Policy Statement, as described above, will have any impact, or impose any burden, on competition. As described above, the proposed rule change would amend the Underwriting Service Guide, OA, and the Policy Statement to facilitate enhancements to the securities eligibility process within DTC's Underwriting Service. More specifically, the proposed rule change will (i) migrate the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform and (ii) simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other technical changes, as described above.

The proposed migration of MMI eligibility functionality from MMI Web to UWC entails changing to a system with enhanced usability and flexibility that will be available to all users equally at no additional cost or effort to them, except for user testing which has been completed. The proposed changes that would simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other changes would also apply to all affected Participants and issuers, except for the elimination of the 144A rider for new issues such that this rider will still be required for older issues. Maintaining the requirement for a 144A rider for older issues does not impose a burden on competition because it applies uniformly to all older issues, ensuring a consistent and fair approach. Additionally, the continued use of the 144A rider for older issues helps maintain the integrity and reliability of the eligibility process for these securities, without introducing any additional costs or efforts for users. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.

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<sup>39</sup>

Id.



## **5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

The DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend its filing to publicly file such comments as an Exhibit 2 to its filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written 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 a Comment*, available at [www.sec.gov/regulatory-actions/how-to-submit-comments](http://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](mailto: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**

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act<sup>40</sup> for Commission action.

## **7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

(a) The proposed rule change is to take effect pursuant to paragraph A of Section 19(b)(3) of the Act<sup>41</sup> and subparagraph (f)(4) of Rule 19b-4<sup>42</sup> thereunder.

(b) The proposed rule change effects changes in an existing service of DTC that (x) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (y) does not significantly affect the respective rights or obligations of DTC or persons using its services,<sup>43</sup> as it would merely (i) migrate the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform at no additional cost or effort to users, except for user testing which has been completed and (ii) simplify and update rule text, consolidate certain provisions, remove

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<sup>40</sup> 15 U.S.C. at 78s(b)(2).

<sup>41</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>42</sup> 17 CFR 240.19b-4(f)(4).

<sup>43</sup> Id.

outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other technical changes, as described above.

(c) Not applicable.

(d) Not applicable.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange 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 – Form of MMI BLOR.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the OA, Underwriting Service Guide and Policy Statement.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_]; File No. SR-DTC-2025-005)

[DATE]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Money Market Instruments Modernization

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April \_\_, 2025, 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 Exchange Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> 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 amendments the Underwriting Service Guide, OA,<sup>5</sup> and the Policy Statement on the Eligibility of Foreign Securities (“Policy

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(4).

<sup>5</sup> The OA and Underwriting Service Guide are each Procedures of DTC. Pursuant to the DTC Rules, the term “Procedures” means the Procedures, service guides, and regulations of DTC adopted pursuant to DTC Rule 27, as amended from time

Statement”) set forth in the DTC Rules<sup>6</sup> to facilitate enhancements to the securities eligibility process within DTC’s Underwriting Service. More specifically, the proposed rule change would (i) migrate the processing of eligibility requests for money market instruments (“MMI” or “MMI Securities”) from a legacy platform to an existing, proven, modernized platform currently servicing eligibility requests for Electronic Certificates of Deposit (“E-CDs”) and (ii) simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other changes.

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.

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to time. See DTC Rule 1, Section 1, infra note 6. They are binding on DTC and each Participant in the same manner that they are bound by the DTC Rules.

<sup>6</sup> Capitalized terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (“DTC Rules”), the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (“OA”), and the DTC Underwriting Service Guide (each available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures)).

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

1. Purpose

The purpose of this proposed rule change is to amend the Underwriting Service Guide, OA, and the Policy Statement set forth in the DTC Rules to facilitate enhancements to the securities eligibility process within DTC's Underwriting Service. More specifically, the proposed rule change would (i) migrate the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform currently servicing eligibility requests for E-CDs and (ii) simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other changes.

(i) Background

DTC, through its Underwriting Service, serves the financial industry by making securities eligible for depository services. Participants can distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Most eligible securities are introduced into the DTC system through DTC's Underwriting Department.<sup>7</sup> Securities may be credited to the accounts of

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<sup>7</sup> Other issues of securities may be added through corporate actions with respect to existing securities, including events such as name changes, mergers and spinoffs.

underwriters that are Participants or correspondents of Participants working through Participant accounts and distributed to the market by delivery to other Participants.

For non-MMI Securities, only a Participant, or its correspondent, may submit a request to make a security eligible for DTC services. However, eligibility requests with respect to MMI Securities may only be submitted by a Participant that is also an MMI Issuing and MMI Paying Agent (“IPA”).<sup>8</sup>

The Participant or correspondent seeking to make a security eligible for DTC services is required to provide an eligibility request by the submission of certain required issuer and securities data and related offering documents to DTC through a designated platform for a given security type. These platforms include the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) system, the Underwriting Central (“UWC”) system or MMI Web Underwriting Application (“MMI Web”). UW SOURCE is currently used for processing eligibility requests of security types other than E-CDs and MMI Securities, for which requests are processed through UWC and MMI Web, respectively.<sup>9</sup>

While these systems process eligibility requests in an efficient manner, DTC has identified opportunities for enhancement.

First, as more fully described below, DTC has identified an opportunity to enhance the efficiency and convenience for processing of MMI Securities by migrating the MMI eligibility process from MMI Web, a legacy system, to UWC, a modern system that offers greater opportunities for automation and future improvements.

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<sup>8</sup> Pursuant to the DTC 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

Second, DTC has identified opportunities to reduce administrative burden for Participants and issuers relating to DTC eligibility of issues generally, whether for MMI or non-MMI Securities, through (i) simplification and updates to the texts of the OA, the Underwriting Service Guide and the DTC Rules, including consolidation of certain provisions and the removal of outdated, redundant or extraneous text and requirements and (ii) the consolidation, and reduction in the amount, of paperwork required from Participants and issuers in connection with eligibility requests, as described below.

**(ii) Proposed Rule Changes**

**A. Migration of MMI Eligibility Processing**

UW SOURCE and MMI Web are legacy applications that are robust and reliable. However, because they are comprised of various distinct mainframe legacy applications, enhancements and maintenance of such systems are becoming more difficult and more costly. They also offer reduced opportunities for automation than more modern systems. UWC, a newer, modern platform that is currently used for eligibility processing for E-CDs,<sup>10</sup> provides for a more integrated user experience by reducing the need for manual

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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 [DTC] shall require in connection with the participation of such Participant in the MMI Program in that capacity. See Rule 1, supra note 6. While the DTC Rules provide for separate definitions for MMI Issuing Agent and MMI Paying Agent, typically a single firm acts in both capacities on behalf of a given issuer of MMI Securities.

<sup>9</sup> See OA, supra note 6 at 6-7 and the Underwriting Service Guide, supra note 6 at 11. See also Securities Exchange Act Release No. 90895 (Jan. 11, 2021), 86 FR 4151 (Jan. 15, 2021) (SR-DTC-2020-017) (“E-CD Release”).

<sup>10</sup> UWC’s design eliminates the need for physical certificates for certain issue types of CDs, which previously would have been processed through UW SOURCE, by allowing them to be issued and held in electronic form. UW SOURCE, remains

processing of documentation outside the system. Due to its modern design, UWC also provides a base for future enhancements for eligibility services because it is designed to provide a system that is streamlined, resilient and in line with the needs and usability standards of Participants and issuers.

To expand the use of UWC's modern design, including streamlined functionality, DTC proposes to migrate the processing of MMI eligibility requests from MMI Web to UWC. In this way, DTC expects that IPAs would realize benefits in efficiency and convenience in processing of MMI eligibility requests, similar to those when DTC made UWC available for processing of certificates of deposit as an alternative to using UWSOURCE.<sup>11</sup>

Therefore, pursuant to the proposed rule change, DTC would revise the section of the Underwriting Service Guide titled "How MMI Eligibility Works" to designate UWC, rather than MMI Web, as the system utilized by IPAs to submit MMI eligibility requests.

### **B. Technical and Clarifying Changes**

In addition, the proposed rule change would make changes to the Underwriting Service Guide, OA and the DTC Rules to reduce administrative burden for Participants and issuers relating to DTC eligibility generally, through (i) simplification and updates to rule text, including consolidation of certain provisions and the removal of outdated, redundant or extraneous rule text and requirements and (ii) the consolidation, and

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available for other types of issuances, including the issuances of CDs in physical form. See E-CD Release, supra note 9.

<sup>11</sup> UWC is a web interface and the migration from MMI Web to UWC will not require system changes by, or impose any additional costs on, IPAs. All IPAs have successfully completed testing of the use of UWC for MMI eligibility requests.



reduction in the amount of eligibility documentation required from Participants and issuers in connection with eligibility requests, as described below.

I. Amendments to the Underwriting Service Guide

1. Background on MMI Underwriting Process

The Underwriting Service Guide provides that MMI Web be used by IPAs for eligibility processing of MMI Securities so that an IPA may then issue, service, and settle MMI Securities that it introduces into the marketplace through DTC. In this regard, an IPA enters details for its issuances into MMI Web.<sup>12</sup> The Underwriting Service Guide also states that the IPA must also provide to DTC a completed and signed Letter of Representations (“LOR”) for MMI Securities to be made eligible, a master note, and a list of base CUSIP numbers ( “CUSIP List”)<sup>13</sup> that would be used for upcoming issuances of that type.<sup>14</sup> The Underwriting Service Guide provides that other documentation may also be required.<sup>15</sup>

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<sup>12</sup> These details include the IPA’s DTC account number, issuer name, SEC registration or exemption information, issuer contact information, state/country of domicile and program features (e.g., indexed to principal, variable rate, redeemable prior to maturity) (“Program Features”).

<sup>13</sup> A CUSIP number is the identification number created by the American Banking Association’s Committee on Uniform Security Identification Procedures (“CUSIP”) to uniquely identify issuers and issues of securities and financial instruments. See Committee on Uniform Securities Identification Procedures, available at [www.aba.com/about-us/our-story/cusip-securities-identification](http://www.aba.com/about-us/our-story/cusip-securities-identification). See Underwriting Service Guide, supra note 6 at 13.

<sup>14</sup> The availability of a list of multiple CUSIPs facilitates the ability for an IPA to issue new MMI Securities through DTC without further manual intervention by DTC.

<sup>15</sup> See OA, supra note 6 at 8-17.

The LOR and other documentation are provided manually via e-mail. The required CUSIPs may be submitted either by e-mail or through MMI Web.

Once the IPA has submitted the required documentation and information, DTC reviews the IPA's submission to confirm that an issue satisfies DTC's eligibility and processing requirements. After reviewing and approving a submission, the DTC Underwriting Group ("Underwriting Group") produces the MMI issuer control table ("ICT").<sup>16</sup> The MMI ICT allows the IPA to directly create an instruction to add the CUSIP and security-level details (e.g., interest rate, maturity date, payment frequency) to DTC's master file ("Master File").<sup>17</sup>

DTC proposes to amend the Underwriting Service Guide in order to simplify and consolidate processes, as described below.

## 2. Removal of Program Features Data Entry

Currently, MMI Web requires an IPA to indicate in a "Yes/No" format whether an issuance contains certain Program Features, including payment and redemption details of the MMI Securities brought for eligibility. These Program Features, while informational, are not necessary for DTC to process the eligibility request or to service an MMI Security and may not reflect all features of a given MMI Security. To remove an outdated requirement and reduce the steps required to make an MMI Security eligible, UWC will no longer require IPAs to enter indicators for Program Features, and text

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<sup>16</sup> See Underwriting Service Guide, supra note 6 at 13.

<sup>17</sup> DTC maintains the Master File of all CUSIPs representing securities made eligible at DTC. See Underwriting Service Guide, supra note 6 at 10.

related to this requirement in the section of the Underwriting Service Guide entitled “How MMI Eligibility Works” would be removed.

3. Removal of Reference to ICT

The text in the section “How MMI Eligibility Works” includes a description of the process of adding an MMI Security to Master File, including the review and approval of the issue by the Underwriting Group and the Underwriting Group’s creation of the ICT, which allows the IPA to add a CUSIP to the Master File. However, the use of ICT to perform this process is transparent to IPAs. Therefore, in order to simplify the text, while DTC would continue to utilize the ICT, DTC would remove the reference to it from the Underwriting Service Guide.

4. Changes to Exhibit A to the MMI Certificate Agreement

The Underwriting Service Guide provides that the IPA will provide an “Exhibit A”<sup>18</sup> to the MMI Certificate Agreement<sup>19</sup> listing the issuer name and CUSIP base for a group of MMI Securities to be issued. However, the actual form of Exhibit A does not require the CUSIP to be listed as the CUSIP for the MMI Securities is either entered directly into MMI Web or delivered to DTC by email. Exhibit A does require certain specified issuance details, including (i) issuer name, (ii) certain program information (which may include (a) series; (b) rank of indebtedness; and (c) reference to the provision

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<sup>18</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/EXHIBIT--A.docx](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/EXHIBIT--A.docx).

<sup>19</sup> Pursuant to an “MMI Certificate Agreement,” an IPA maintains a securities certificate, registered in the name of DTC’s nominee, Cede & Co., for each MMI Security that it issues through DTC. Having an IPA maintain the certificate eliminates the need for DTC to hold a certificate in its vault that would need to be delivered to an IPA upon redemption of an MMI Security.

of the Securities Act of 1933, as amended, (“Securities Act”)<sup>20</sup> pursuant to which the Program is exempt from registration, if any).

Exhibit A is currently provided by an IPA in Word format using a form available on DTCC’s website.<sup>21</sup> Upon implementation of the use of UWC for MMI eligibility processing, this document will be opened directly through UWC for the IPA to review. Rather than providing a physical signature, the IPA will provide an electronic attestation to the form. In addition, to facilitate consolidation of documentation, a separate form required for issues denominated in a foreign currency (“Foreign Currency Rider”)<sup>22</sup> when used for MMI Securities will also be incorporated within the Exhibit A, and, if applicable (i.e., the issue is denominated in a foreign currency), will be deemed acknowledged upon submission of the electronic attestation.

Pursuant to the proposed rule change, to reflect the content and revised format of Exhibit A for use under UWC as discussed above, the text would be revised to remove the reference to inclusion of the base CUSIP and instead add “including specified issuance details and a foreign currency rider, as applicable.”

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<sup>20</sup> 17 CFR 230.144A.

<sup>21</sup> Supra note 18.

<sup>22</sup> One of two forms is used for this purpose, depending on whether the issuance offers the option for payments in the foreign currency or U.S. dollar payments only. Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-With-USD-Option.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-With-USD-Option.pdf) and [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-USD-Only.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Curr-Rider-USD-Only.pdf).

## II. Amendments to the Operational Arrangements

### 1. Consolidation of MMI Letter of Representations Terms Within the OA (and Update of Related Reference in the Underwriting Service Guide)

An issuer and IPA jointly sign a LOR for each group of MMI Securities represented by a base CUSIP made DTC-eligible, which is valid for all MMI Securities issued under the respective CUSIP List. There are currently nine forms of LOR for different types of MMI Securities. They include LORs used for (i) institutional certificates of deposit (“Institutional LOR”),<sup>23</sup> (ii) municipal variable rate demand obligations (“Muni VRDO LOR”),<sup>24</sup> (iii) municipal tax-exempt commercial paper (“Muni TECP LOR”),<sup>25</sup> (iv) corporate commercial paper (“CP LOR”),<sup>26</sup> (v) preferred stock (“Preferred LOR”),<sup>27</sup> (vi) corporate variable rate demand obligations (“CVRDO LOR”),<sup>28</sup> (vii) discount notes (“Discount LOR”),<sup>29</sup> (viii) medium-term notes/medium-

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<sup>23</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/eligibility/21747-CD\\_2019.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/eligibility/21747-CD_2019.pdf).

<sup>24</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21793-VMC.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21793-VMC.pdf).

<sup>25</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-master-note/Municipal-Commercial-Paper-Master-Note-Form.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-master-note/Municipal-Commercial-Paper-Master-Note-Form.pdf).

<sup>26</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21848-CP.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21848-CP.pdf).

<sup>27</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21859-PCP.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21859-PCP.pdf).

<sup>28</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21884-VCC.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21884-VCC.pdf).

<sup>29</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21904-DN.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/21904-DN.pdf).

term bank notes/deposit notes (“Medium Term/Deposit LOR”),<sup>30</sup> and (ix) short-term bank notes (“Short Term LOR”).<sup>31</sup>

Each LOR contains terms binding the issuer and the IPA. Many terms within a form of LOR for one MMI Security type are the same or similar to those in another form.

For non-MMI Securities, DTC offers the option for an issuer to provide either a LOR for a discrete issuance, or a Blanket Letter of Representations (“BLOR”), which once executed is valid for all issuances of that issuer, obviating the need to obtain a new LOR with each issuance. The non-MMI LOR and BLOR represents the issuer’s agreement to comply with the requirements set forth in the OA, as amended from time to time. In this regard, relevant terms that would otherwise be included in a LOR (such as in the MMI model) are set forth in the OA. Incorporating terms into the OA removes the need for the creation of separate forms for each security product type (e.g., common stock, corporate debt, municipal debt, etc.)

Following the practice used for non-MMI Securities, the proposed rule change would eliminate the requirement for nine different letters of representation for MMI Securities and instead allow issuers and paying agents to sign an MMI BLOR.

In this regard, subsection I.B.1.a. (Letters of Representations) would be revised to provide the requirement for issuers and MMI Issuing Agents to provide a fully executed MMI BLOR effective for each MMI security issued by them and provide a link to a copy of the document. The BLOR would apply to all issuances of a given issuer and its

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<sup>30</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22029-MT.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22029-MT.pdf).

<sup>31</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22036-SB.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/mmi-letters/22036-SB.pdf).

identified IPA. However, if an issuer designates a different IPA for its issuances, or if an IPA acts on behalf of a different issuer, a new BLOR must be executed by the relevant parties. Also, text in this subsection would be clarified to distinguish which provisions relate to non-MMI BLORs.

The provisions previously included in the individual MMI LORs are otherwise substantively covered by provisions already included in the OA today, or, if not already covered, would be incorporated into the OA as described below.

In this regard, subsection I.B.1.d. of the OA, which contains agreements of various stakeholders, including issuers and agents, would be supplemented with a new subsection I.B.1.e. to include specific terms relating to MMI Securities.

First, the title of this section would be changed from “Agreements of Underwriter, Issuer and Agent” to “Agreements of Underwriter, Issuer and Agent (including MMI Issuing Agent and MMI Paying Agent for MMI Securities).”

Second, new subsection I.B.1.e.i. would be added to include a requirement relating to the issuer and MMI Issuing Agent obtaining the CUSIP List mentioned above. The text would cross-reference to a new subsection II.A.1. (CUSIP Number Assignment) as II.A.1.a. which would include the requirements that the issuer or MMI Issuing Agent must obtain a CUSIP List from CUSIP Global Services and require an additional CUSIP List to be obtained once a certain number of CUSIPs remains unassigned. Consistent with the current LORs, the issuer or MMI Issuing Agent would be required to obtain a CUSIP List of 900 CUSIPs for debt securities and 79 CUSIPs for equity securities.

Third, new subsection I.B.1.e.ii. would add a provision from the MMI LORs relating to the ability of an MMI Issuing Agent to provide cancellation instructions for an

issuance through the DTC settlement user interface (“Settlement User Interface”)<sup>32</sup> so long as the issuance is scheduled to take place one or more days after the MMI Issuing Agent has given issuance instructions to DTC.

Fourth, new subsection I.B.1.E.iii. would add a provision stating that a MMI Paying Agent may request the withdrawal of securities that it holds in its DTC account by giving a withdrawal instruction through the Settlement User Interface.

Fifth, new subsection I.B.1.E.iv. would add a provision that was included in the MMI LORs stating that a paying agent may override DTC’s determination of interest and principal through DTC’s corporate actions system.<sup>33</sup> This provision would also include a reference that such overrides are subject to any applicable fees set forth in DTC’s Guide to Fee Schedule (“DTC Fee Guide”).<sup>34</sup>

The MMI BLOR would also provide that the IPA (in the capacity as MMI Paying Agent) has entered into the applicable form of MMI Certificate Agreement, and it would

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<sup>32</sup> The “Settlement User Interface” is defined in the DTC Settlement Service Guide as any system or combination of systems that allows for input/inquiry into the DTC Settlement System. See DTC Settlement Service Guide, available at [www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf) at 6.

<sup>33</sup> The user interfaces for the corporate actions system include the Participant Browser Service (“PBS”), Participant Terminal System, CA Web and certain other formats. The override instructions contemplated in this subsection are currently submitted through the “PAMM” function in PBS. However, because DTC is currently undergoing a modernization of its systems, the general reference to the corporate actions system is being used here in case the function is updated as part of the modernization effort.

<sup>34</sup> The DTC Fee Guide includes fees relating to MMI position reinstatements, event type modifications and rate changes. See DTC Fee Guide, available at [www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-Fee-Schedule.pdf) at 7-8.



include the note program in its Exhibit A (to the MMI Certificate Agreement), prior to issuance of the MMI Securities.

For consistency across Procedures, the text of the Underwriting Service Guide would be revised to remove the requirement that the required MMI LOR be “product-specific” and instead refer to a “Blanket Letter of Representations” in this regard, rather than a “Letter of Representations.”

2. Changes with Respect to Required Riders to LORs

Rule 144A<sup>35</sup> and Regulation S (“Reg S”)<sup>36</sup> are provisions under the Securities Act that facilitate the sale of securities to institutional investors and non-U.S. investors, respectively. Rule 144A allows for the resale of restricted securities (“144A Securities”) to qualified institutional buyers without the need for SEC registration, while Reg S provides a safe harbor for offers and sales of securities (“Reg S Securities”) outside the United States, exempting them from SEC registration requirements.

The Participant requesting eligibility for 144A or Reg S Securities must provide a rider to LOR signed by the issuer. This rider includes representations regarding the restricted status of the securities under the respective rule or regulation. Additionally, the issuer must obtain a CUSIP for the security that is distinct from any non-restricted security in the same class. The riders also include representations concerning the rights of DTC, Cede & Co, and Participants, covering aspects such as voting, distributions, and the receipt of certificates.

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<sup>35</sup> 17 CFR 230.144A.

<sup>36</sup> 17 CFR 230.901 - 230.905.

The proposed rule change would eliminate the requirement to obtain 144A riders and Reg S riders for all new issues, whether MMI or non-MMI Securities. Currently, these riders are required for all Rule 144A and Reg S Securities. However, DTC does not believe they are necessary for new issues because the issuer is typically involved in the underwriting process and works directly with a Participant to bring the new issue to market. As part of this process, the issuer has a vested interest in ensuring compliance with applicable securities laws and DTC requirements, thereby reducing the need for separate rider representations. In contrast, for older issues, where the issuer may not be as closely tied to the Participant bringing the security to DTC, the requirement to provide the riders would remain in place.

The representations previously included in the 144A and Reg S riders would be incorporated into the OA, ensuring that the necessary regulatory and compliance obligations remain intact. Since issuers and IPAs executing a BLOR are legally bound by the OA, this change promotes efficiency without introducing additional legal risk for DTC.

In this regard, subsection I.B.1.b. (Required Riders to the LOR) would be revised to qualify this requirement such that Rule 144A and Reg S riders are only required with respect to older issues. Also, subsection I.B.1.d. relating to agreements of issuers and others, would be amended to add item xi that issuers make representations set forth in a new subsection II.A.1.b. (Rule 144A and Reg S CUSIPs), which would contain the requirements currently set forth in the Rule 144A and Reg S riders.

These modifications, along with the creation of the MMI BLOR as described above, simplify the eligibility process by reducing the number of required documents,

allowing for a single BLOR per issuer-IPA combination and the incorporation of the Rule 144A rider and Reg S rider provisions into the OA, thereby expediting the rapid issuance of MMI Securities while maintaining the related compliance and legal requirements.

In addition, the proposed rule change would make certain technical and clarifying changes to the same subsection I.B.1.b.

First, a provision stating that a rider is required with respect to each security of a U.K. issuer would be revised to also include that a rider is required with respect to each security of an Ireland issuer. DTC collects these riders<sup>37</sup> to obtain representations relating to unique tax considerations relating to U.K. and Ireland debt securities; however, the OA currently only refers to the U.K. Rider. Therefore, a reference to the Irish Rider is being added for transparency relating to this requirement.

Second, a sentence that provides links to certain forms of BLOR and LOR would be revised to clarify that the referenced forms are used for non-MMI Securities.

Third, a link to the form of MMI BLOR would be added.

### 3. Special Rules and Processes for MMI

Subsection I.A.2. of the OA contains text noting that while the general arrangements of the OA apply to MMI Securities, under the DTC Rules, MMI are processed differently than other Securities. To provide clarity to stakeholders with respect to applicable Rules and Procedures, the proposed rule change would add a reference stating that in addition to the OA, Rules and Procedures relating to MMI include, but are

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<sup>37</sup> Available at [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Irish-Rider.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/Irish-Rider.pdf) (“Irish Rider”) and [www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/UK-Rider.pdf](http://www.dtcc.com/-/media/Files/Downloads/legal/issue-eligibility/riders/UK-Rider.pdf) (“U.K. Rider”).

not limited to, those set forth in the DTC Rules (including, but not limited to Rule 9(C)), DTC Distributions Service Guide, the Underwriting Service Guide, DTC Redemptions Service Guide, DTC Reorganizations Service Guide, and DTC Settlement Service Guide.

#### 4. Other Technical Changes

Subsection I.B.1.d.ii. provides that the Issuer recognizes that DTC does not undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in securities with any applicable law, rule or regulation and lists applicable laws and rules and lists out certain applicable laws. However, it inadvertently omits a reference to the Securities Act and applicable rules and regulations, which are foundational to DTC's eligibility requirements.<sup>38</sup> The proposed rule change would correct this omission by including a reference to the Securities Act, Rule 144A, Reg S and/or any exemptions from registration thereto.

Subsection I.B.1.d.iv. provides that DTC may direct any issuer or agent to use any DTC telephone number or address as the number or address to which notices or payments may be sent. The proposed rule change would update this provision to "street address" and also include "e-mail address or other electronic means."

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<sup>38</sup> Generally, the issues that may be made eligible for DTC's book-entry delivery, settlement and depository services are those that have been issued in a transaction that (i) has been registered with the Commission pursuant to the Securities Act; (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC's eligibility criteria. See OA, supra note 6 at 8.

### III. Amendments to the Policy Statement in the Rules

The proposed rule change would make a technical amendment to the Policy Statement to delete a duplicative provision covered by the OA and also align the DTC Rules with current practice and regulatory requirements.

The Policy Statement covers eligibility provisions for both foreign securities deposited with DTC at the time that such foreign securities are first distributed (referred to as “new issues”) and foreign securities deposited with DTC subsequent to the time that such foreign securities are first distributed (referred to as “older issues.”)

Section 3 of the Policy Statement (“Section 3”) provides various measures designed to facilitate compliance by issuers and Participants with their obligations to DTC and pursuant to the federal securities laws.

Subsections 3(a)(2) and (3) reference the requirement that, for new issues, an issuer must provide a 144A rider or Reg S rider for securities eligible for resale under Rule 144A or Reg S, respectively. These provisions state that the text of both riders must contain representations regarding the securities’ eligibility for resale under the applicable rule and their CUSIP or “CINS” identification number,<sup>39</sup> if any for any registered securities of the issuer of the same class.

Subsection 3(b)(1), subparagraph (ii) also includes a requirement that issuers represent whether the securities are investment-grade securities or securities designated for inclusion in an SRO Rule 144A system. A similar provision under Subsection 3(b)

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<sup>39</sup> CINS is the acronym for the CUSIP International Numbering System. A CINS number is an alphanumeric identifier used as a securities identifier in several non-North American markets. See CUSIP Global Services, Supporting Efficient Global Capital Markets, cusip.com (2025), [www.cusip.com/identifiers.html#/CINS](http://www.cusip.com/identifiers.html#/CINS).

states that for older issues, DTC would confirm that any foreign 144A Securities deposited with DTC are investment grade securities designated for including in an SRO Rule 144A System.

DTC would delete Subsections 3(a)(2), 3(a)(3) and 3(b)(1), subparagraph (ii) for the reasons described below.

First, the deletion of the provisions relating to the 144A and Reg S riders from the Policy Statement would simplify the related Rules and Procedures, as these riders are already addressed in the OA, which sets forth eligibility requirements more broadly and apply beyond just foreign securities.

Second, the reference to securities being designated for inclusion in an SRO Rule 144A system is outdated, as this requirement was eliminated in a prior rule filing by DTC<sup>40</sup> but was never removed from the Policy Statement. This proposed rule change would correct that oversight by eliminating obsolete text as a technical clarification.

Third, the investment grade requirement would be removed because DTC's underwriting process need not assess the investment grade status of securities as part of the eligibility determination process. This aligns with the broader approach taken by DTC's eligibility requirements which focus on compliance with regulatory and operational criteria rather than subjective credit assessments. As a result, removing this requirement from the Policy Statement better reflects current practice and ensures consistency with the actual procedures followed by DTC.

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<sup>40</sup> See Securities Exchange Act Release No. 59384 (Feb. 11, 2009), 74 FR 7941 (Feb. 20, 2009) (SR-DTC-2008-13).

By implementing these changes, DTC enhances clarity, reduces redundancy, and ensures that its Rules and Procedures remain aligned with operational and regulatory frameworks.

## 2. Statutory Basis

DTC believes that the proposed rule change is consistent with the requirements of the Exchange Act, and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, DTC believes that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Exchange Act<sup>41</sup> for the reasons described below.

Section 17A(b)(3)(F) of the Exchange Act requires, in part, that the rules of a clearing agency, such as DTC, be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>42</sup> As described above, the proposed rule change would amend the Underwriting Service Guide, OA, and the Policy Statement to facilitate enhancements to the securities eligibility process within DTC's Underwriting Service.

The proposed amendments to the Underwriting Service Guide include providing for the migration of the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform currently servicing eligibility requests for E-CDs. By migrating the MMI Securities eligibility functionality to a system with enhanced usability, flexibility, and resiliency, the proposed rule change is designed to support a more effective and efficient model for making MMI Securities eligible for DTC services, including clearance and settlement.

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<sup>41</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>42</sup> Id.

Additionally, the proposal aims to simplify and update text, consolidate certain provisions, remove outdated, redundant, or extraneous text and requirements, and reduce the amount of eligibility documentation required from Participants and issuers and make other technical changes.

First, the amendments to the Underwriting Service Guide include removal of the requirement for IPAs to enter indicators for Program Features and eliminate references to the ICT which are not necessary for the processing of eligibility requests. Furthermore, the proposed rule change would reflect the content and revised format of Exhibit A, as described above, and the consolidation of the Foreign Currency Rider under the Exhibit A for MMI Securities. This change clarifies and simplifies the eligibility process by removing outdated requirements and unnecessary references, and consolidating documentation, thereby streamlining the process for making securities eligible for DTC services, including clearance and settlement, while maintaining related compliance and legal requirements.

Second, the amendments to the OA involve consolidating the terms of the MMI LOR within the OA and allowing issuers and paying agents to sign a BLOR instead of multiple product-specific LORs, and eliminating the requirement to obtain 144A and Reg S riders for all new issues. This change simplifies the eligibility process by reducing the number of required documents to make securities eligible for DTC services, thereby expediting the process for securities to become eligible for DTC services, including clearance and settlement services, while maintaining the related compliance and legal requirements.



Third, the amendments to the Policy Statement include deleting duplicative provisions covered by the OA and aligning the DTC Rules with current practice and regulatory requirements. This involves removing outdated references to securities being designated for inclusion in a SRO Rule 144A system and eliminating the investment grade requirement, which is not necessary for DTC's eligibility determination process, further clarifying related requirements and streamlining the eligibility process.

The migration of the MMI eligibility functionality to a modernized platform improves the efficiency and accuracy of processing eligibility requests to make securities eligible for DTC services, including clearance and settlement, thereby promoting the prompt and accurate clearance and settlement of securities transactions. Simplifying and updating the text, consolidating provisions, and reducing the amount of eligibility documentation required from Participants and issuers clarifies and streamlines provisions relating to making securities eligible for DTC services, including clearance and settlement, further supporting the prompt and accurate clearance and settlement of transactions. Therefore, the Clearing Agencies believe the proposed changes described above are consistent with Section 17A(b)(3)(F) of the Exchange Act.<sup>43</sup>

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

DTC does not believe that the proposed changes to the Underwriting Service Guide, OA, and Policy Statement, as described above, will have any impact, or impose any burden, on competition. As described above, the proposed rule change would amend the Underwriting Service Guide, OA, and the Policy Statement to facilitate enhancements to the securities eligibility process within DTC's Underwriting Service. More specifically,

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<sup>43</sup> Id.

the proposed rule change will (i) migrate the processing of eligibility requests for MMI Securities from a legacy platform to an existing, proven, modernized platform and (ii) simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other technical changes, as described above.

The proposed migration of MMI eligibility functionality from MMI Web to UWC entails changing to a system with enhanced usability and flexibility that will be available to all users equally at no additional cost or effort to them, except for user testing which has been completed. The proposed changes that would simplify and update rule text, consolidate certain provisions, remove outdated, redundant, or extraneous rule text and requirements, reduce the amount of eligibility documentation required from Participants and issuers, and make other changes would also apply to all affected Participants and issuers, except for the elimination of the 144A rider for new issues such that this rider will still be required for older issues. Maintaining the requirement for a 144A rider for older issues does not impose a burden on competition because it applies uniformly to all older issues, ensuring a consistent and fair approach. Additionally, the continued use of the 144A rider for older issues helps maintain the integrity and reliability of the eligibility process for these securities, without introducing any additional costs or efforts for users. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.

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

The DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend its filing to publicly file such comments as an Exhibit 2 to its filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written 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 a Comment*, available at [www.sec.gov/regulatory-actions/how-to-submit-comments](http://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](mailto: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) of the Exchange Act and paragraph (f) 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 Exchange 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 Exchange Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form  
([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2025-005 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-2025-005. 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 ([www.sec.gov/rules/sro.shtml](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 ([www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings)). 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-2025-005 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>44</sup>

Secretary

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<sup>44</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 3**

**The Depository Trust Company**

A subsidiary of The Depository Trust & Clearing Corporation

**MONEY MARKET INSTRUMENT (MMI) PROGRAM  
BLANKET LETTER OF REPRESENTATIONS**

[To be Completed by Issuer, Issuing Agent, and Paying Agent]

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[Name of Issuer]

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[Name and DTC Participant Number of Issuing Agent and Paying Agent]

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(Date)

**The Depository Trust Company**  
18301 Bermuda Green Drive  
Tampa, FL 33647  
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by the Issuer from time to time of Money Market Instrument securities (the “Securities”). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities.

Paying Agent has entered into a Money Market Instrument Master Note and/or Global Certificates Certificate Agreement, or a Medium-Term Note Certificate Agreement, with The Depository Trust Company (“DTC”) dated as of which, pursuant to Paying Agent shall act as custodian of a Master Note Certificate and/or Global Certificates evidencing the Securities, when issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the note program described above, prior to issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent each respectively represent to DTC that the Issuer, Issuing Agent, and Paying Agent will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

*[Signature page to follow]*

Very truly yours,

\_\_\_\_\_  
[Issuer]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Issuing Agent]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

\_\_\_\_\_  
[Paying Agent]

By: \_\_\_\_\_  
[Authorized Officer's Signature]

**Note:**  
**Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfer of securities distributed through DTC, and certain related matters.**

**SCHEDULE A**

**SAMPLE OFFERING DOCUMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not



be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

*[Remainder of page intentionally left blank]*

**EXHIBIT 5**

**Bold, underlined text** indicates proposed added language.

**~~Bold, strikethrough text~~** indicates proposed deleted language.

**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)

~~August 2024~~**April 2025**

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## IMPORTANT LEGAL INFORMATION

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Copyright © 1999 – ~~2024~~2025 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.

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## ***I. Eligibility Requirements***

The Depository Trust Company (“DTC”), a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”), through its Underwriting Department (“Underwriting”), serves the financial industry by making securities eligible for depository services. DTC Participants (“Participants”)<sup>1</sup> have the ability to distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Securities<sup>2</sup> may be made eligible for either DTC’s full range of depository services (“full service”) or the limited custody service offered by DTC<sup>3</sup>. This document addresses full book-entry service eligibility.

All issuers of securities deposited at DTC (“Issuers”), Agents<sup>4</sup> and underwriters<sup>5</sup> are required to adhere to the requirements stated in these Operational Arrangements (“OA”). A transfer/paying agent must be appointed by the Issuer, prior to a security issued by such Issuer becoming eligible for DTC services. This Agent must have on file with DTC a completed Operational Arrangements Agent Letter (the “Agent Letter”) pursuant to which the Agent agrees to be bound by the terms and conditions of the OA in respect of the Agent’s obligations to DTC for a Security to become and remain eligible at DTC. In circumstances where these requirements cannot be met, DTC can choose to deny eligibility.

### ***A. Standards***

#### **1. Submission of an Eligibility Request to DTC**

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

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<sup>1</sup> Participant as used in this document refers to a DTC Participant as defined in the rules and procedures of DTC (the “DTC Rules”).

<sup>2</sup> The term “Securities” as used in this document has the meaning provided in the DTC Rules.

<sup>3</sup> Custody services are limited. Typically, securities that are custody-only are, for example, subject to transfer restrictions and not part of a fungible bulk and are not, therefore, eligible for nominee registration or for book-entry services. Additional information about DTC’s Custody Service may be obtained from DTCC’s website at [www.dtcc.com/products/assets/services/custody.php](http://www.dtcc.com/products/assets/services/custody.php)

<sup>4</sup> “Agent” in these Operational Arrangements means an Issuer’s auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of Issuer.

<sup>5</sup> The term “underwriter” as used in this document is more than the definition used under the securities laws and includes without limitation the roles of a placement agent, manager or initial purchaser, as appropriate.

reorganizations of already held and Eligible Securities<sup>6</sup> are also reviewed for continuing eligibility.)

Participants<sup>7</sup> 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 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.

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<sup>6</sup> Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

<sup>7</sup> Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.

## 2. Securities Eligible for DTC's Services

Generally, the issues that may be made eligible for DTC's book-entry delivery, settlement and depository services are those that have been issued in a transaction that: (i) has been registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended ("Securities Act"); (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions<sup>8</sup>; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC's eligibility criteria.

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### Special Rules and Processes for Money Market Instruments

While the general arrangements apply to Money Market Instruments ("MMI"), under the DTC Rules, MMI are processed differently than other Securities. **In addition to requirements set forth in these Operational Arrangements, MMI Issuing and MMI Paying Agents should refer to the applicable requirements set forth in the DTC Rules (including, but not limited to Rule 9(C)), DTC Distributions Service Guide, DTC Underwriting Service Guide, DTC Redemptions Service Guide, DTC Reorganizations Service Guide, and DTC Settlement Service Guide.** For additional standards and procedures applicable to MMIs, including the arrangements necessary to make MMI eligible for DTC's MMI Program and MMI payment procedures, contact DTC's Underwriting Department customer help line at (866) 724-4402. Copies of form letters required from MMI Issuers and Agents, as well as acceptable Master Note forms, may be obtained from DTCC's website at <http://www.dtcc.com/legal/issue-eligibility>.

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### ***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.

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<sup>8</sup> There are some exceptions for ownership thresholds that are imposed by an Issuer for tax benefit reasons (e.g., Real Estate Investment Trusts ("REITS"), Net Operating Loss ("NOL") or if certain thresholds are required by law or regulation (e.g., maritime and communications issues)). In these cases, an indemnity letter or an instruction letter is required. DTC may provide a template letter and will work with an Issuer as to the required content of the letter. (See Section I(B)(4)).

## 1. Requirements for Book-Entry-Only (“BEO”) Securities

### a. Letters of Representations (“LOR”)

The minimum requirement for a Participant to request a Security to become eligible at DTC is the submission of an offering document and a completed eligibility request in UW SOURCE or UWC. (See Section I (A), Eligibility Requirements.) In addition, Issuers of BEO issues must submit to DTC a fully executed LOR on DTC’s preprinted form. This LOR represents the Issuer’s agreement to comply with the requirements set forth in this OA, as amended from time to time.

BEO securities are DTC-eligible securities for which (i) physical certificates are not available to investors and (ii) DTC, through its nominee, Cede & Co., will hold the entire balance of the offering, either at DTC or through a FAST Agent in DTC’s Fast Automated Securities Transfer (“FAST”) program. Issuers of BEO securities, that are either FAST or where a physical master certificate is delivered to DTC, must submit to DTC a LOR among the Issuer, its Agent (as applicable) and DTC, prior to such issue being determined to be eligible. For corporate and municipal securities, there are two acceptable forms of LOR: a Blanket Issuer Letter of Representations (“BLOR”) or an Issuer Letter of Representations (“ILOR”). A BLOR is Issuer-specific and, **except with respect to MMI securities**, applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer. Once a BLOR is on file for an Issuer, a new BLOR is not required for future issuances **of non-MMI securities** unless the Issuer’s name changes (in which case an opinion of counsel may also be required). An ILOR may be used for discrete issuances, and is applicable only to that issue of securities, such as trust issuances. In all LORs, Issuers represent that they will comply with this OA, as amended from time to time.

**Issuers, MMI Issuing Agents and MMI Paying Agents issuing MMI Securities must submit on DTC’s form, a fully executed BLOR, effective for each MMI security issued by the Issuer through the MMI Issuing Agent and MMI Paying Agent at DTC. The BLOR would apply to all issuances of a given issuer and its identified MMI Issuing and MMI Paying Agent. However, if an issuer designates a different IPA for its issuances, or if an IPA acts on behalf of a different issuer, a new BLOR must be executed by the relevant parties. For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.**

### b. Required Riders to LOR

Riders are required for all **older issues of Rule 144A and Reg S Securities**, ~~Securities issued under Regulation S~~, Securities denominated or having payments in non-US currencies, and **for each Security Securities of an Ireland or** a U.K. issuer. All relevant CUSIP numbers must be listed on each applicable rider.

Copies of LORs and riders may be obtained from DTCC’s website at <http://www.dtcc.com/legal/issue-eligibility>. For current forms of the BLOR and ILOR **for non-MMI Securities**, respectively, please refer to <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/BLOR-Template.pdf>, and <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/ILOR-Template.pdf>.



eligibility/eligibility/ILOR-Template.pdf. **For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.**

Note: Sample offering document language describing book-entry-only issuance can be found in “Schedule A” to the DTC BLOR or ILOR form.

**c. Electronic Certificates for Retail CDs**

Issuers leveraging the use of electronic master certificates for Retail CDs must submit to DTC on DTC’s form, a fully executed BLOR and its associated Rider, for each base CUSIP issuing Retail CDs through the electronic process. For the current form of the E-CD BLOR please refer to <https://www.dtcc.com/legal/issue-eligibility>.

For more information, contact DTC’s Underwriting Department customer help line at (866) 724-4402.

**d. Agreements of Underwriter, Issuer and Agent (including MMI Issuing Agent and MMI Paying Agent for MMI Securities)**

By any request for eligibility and by deposit of securities which are made eligible at DTC, the Underwriter, Issuer and Agent, as applicable, each acknowledge and agree to the terms set forth below. ~~With respect to an Issuer, these terms are also reflected in the applicable LOR.~~

- i. There shall be deposited with DTC one or more security certificates registered in the name of DTC’s nominee, Cede & Co., for each stated maturity of the Securities, the total of which represents 100% of the principal amount of that issuance. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each principal amount of \$500 million and an additional certificate will be issued with respect to any remaining principal amount of such issue. Each security certificate will bear the legend set forth in Section II(A)(3), Legends.
- ii. Issuer, with respect to Securities issued by it and held at DTC, recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any applicable law, rule, or regulation, including, but not limited to, the following: (a) **(i) the Securities Act** and the rules and regulations thereunder, **including but not limited to Rule 144A, Reg S, and/or any exemptions from registration thereto,** (ii) the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time (collectively, the “Securities Exchange Act”); (b) the Investment Company Act; (c) the Employee Retirement Income Security Act of 1974, as amended from time to time; (d) the Internal Revenue Code of 1986, as amended from time to time; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

- iii. In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in the aggregate principal amount of securities outstanding or an advance refunding of part of the securities outstanding, DTC, in its discretion (i) may request Issuer or Agent to issue and authenticate a new security certificate; or (ii) may make an appropriate notation on the affected security certificate held in custody by DTC or its agent indicating the date and amount of such reduction in principal, except in the case of final maturity, in which case the security certificate will be presented to Issuer or Agent prior to payment, if required.
- iv. DTC may direct any Issuer or Agent to use any DTC telephone number, ~~or street~~ address, and/or e-mail address or other electronic means as the number or address to which notices or payments may be sent.
- v. In the event that an Issuer determines that beneficial owners of Securities shall be able to obtain security certificates for securities of that Issuer, the Issuer or its Agent shall notify DTC accordingly. In such event, the Issuer or Agent shall issue, transfer, and exchange security certificates in appropriate amounts, as required by DTC and others.
- vi. DTC may discontinue providing its services as depository with respect to any securities at any time by giving reasonable notice to any Issuer or Agent (at which time DTC will confirm with such Issuer or Agent the aggregate principal amount of securities of such Issuer or its Agent which are then outstanding). Under such circumstances, the affected Issuer or Agent shall cooperate fully with DTC to take appropriate actions to make available one or more separate security certificates evidencing the affected securities to any Participant having such securities credited to its DTC account.
- vii. Nothing herein shall be deemed to require any Agent to advance funds on behalf of any Issuer.
- viii. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants, or to any other person having any interest in the securities, any information contained in the security certificate(s) representing securities issued by that Issuer; and (b) acknowledges that neither DTC's Participants nor any other person having any interest in such securities shall be deemed to have notice of the provisions of the security certificate(s) by virtue of submission of such security certificate(s) to DTC.
- ix. The sender of each notice delivered to DTC pursuant to this OA is responsible for confirming that such notice was properly received by DTC.
- x. All notices and payment advices sent to DTC shall refer to the CUSIP number of the securities subject of such notice or payment advice.

**xi. With respect to securities eligible for transfer under Rule 144A or Reg S, Issuer makes the representations set forth in Section II.A.1.b. below.**

**xii. Issuer and Agent shall comply with the applicable requirements stated in this OA, as amended from time to time.**

**e. Agreements of Issuer, MMI Issuing Agent and MMI Paying Agent for MMI Securities**

**By any request for eligibility and by deposit of MMI Securities that are made eligible at DTC, the Issuer, MMI Issuing Agent and MMI Paying Agent, as applicable, each further acknowledge and agree to the terms set forth below.**

**i. Issuer or MMI Issuing Agent has obtained from the CUSIP Service Bureau a written list of CUSIP numbers in accordance with the requirements set forth in II.A.1.a. below.**

**ii. If issuance of securities through DTC is scheduled to take place one or more days after MMI Issuing Agent has given issuance instructions to DTC, MMI Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC through the DTC settlement interface (“Settlement Interface”).**

**iii. At any time that MMI Paying Agent has securities in its DTC accounts, it may request withdrawal of such securities from DTC by giving a withdrawal instruction to DTC through the Settlement Interface. Upon DTC’s acceptance of such withdrawal instruction, MMI Paying Agent shall reduce the principal amount of the securities evidenced, as the case may be, by the master note certificate, or by one or more global certificates, accordingly.**

**iv. MMI Paying Agent may override DTC’s determination of interest and principal payment dates, subject to any applicable fees set forth in the DTC Guide to Fee Schedule through DTC’s corporate actions system.**

**ef. LOR Requirements for Certificated Securities**

Issuers of Securities which allow for physical security certificates to be available to investors (“Certificated Securities”) are typically not required to sign a LOR; however, in some cases, the applicable Issuer and/or Agent may be required to sign a LOR (and cause the securities to be held in BEO form at DTC).

An issue of securities with a unique payment structure or processing requirement may not be made eligible in a form having physical security certificates available to investors. By way of example only, securities with a provision for monthly optional redemptions by the Issuer are required to be in BEO format. BEO format must also be used for issues securities that require Agent’s books to close for one or more weeks prior to an interest payment and for which no transfers are processed by Agent.

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## *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 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 the CUSIP Service Bureau 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.

##### **a. MMI CUSIPs**

**Notwithstanding the above, an Issuer or MMI Issuing Agent for MMI Securities must obtain from CUSIP Global Services a written list of approximately 900 nine-character numbers for debt or 79 nine-character numbers for equity (the first six characters of which are the same and uniquely identify the Issuer and the securities to be issued by the Issuer). The CUSIP numbers on such list have been reserved for future assignment to issues of the securities. For debt issues, at any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional written list of approximately 900 such numbers. For equity issues (such as preferred stock) when fewer than 40 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional list of approximately 79 such numbers.**

##### **b. Rule 144A or Reg S CUSIPs**

**Issuer and, as applicable, MMI Issuing Agent and MMI Paying Agent, represent that with respect to securities eligible for transfer under Rule 144A or Reg S under the Securities Act, at the time of initial registration in the name of DTC's nominee, Cede & Co., the securities were Legally or Contractually Restricted Securities,<sup>9</sup> eligible for transfer under Rule 144A**

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<sup>9</sup> A "Legally Restricted Security" is a security that is a restricted security, as defined in Rule 144(a)(3). A "Contractually Restricted Security" is a security that upon issuance, and continually thereafter, can only be sold pursuant to Reg S under the Securities Act, Rule 144A, Rule 144, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 of the Securities Act and not involving any public offering; *provided, however*, that once the security is sold pursuant to the provisions of Rule 144,

or Reg S, and identified by a CUSIP or CINS identification number that was different from any CUSIP or CINS identification number assigned to any securities of the same class that were not Legally or Contractually Restricted Securities. Issuer shall ensure that a CUSIP or CINS identification number is obtained for all unrestricted securities of the same class that is different from any CUSIP or CINS identification number assigned to a Legally or Contractually Restricted Security of such class, and shall notify DTC promptly in the event that it is unable to do so. Issuer represents that it has agreed to comply with all applicable information requirements of Rule 144A and Reg S, as applicable.

Issuer and Agent acknowledge that, so long as Cede & Co. is record owner of the securities, Cede & Co. shall be entitled to all applicable voting rights and receive the full amount of all distributions payable with respect thereto. Issuer and Agent acknowledge that DTC shall treat any DTC Participant having securities credited to its DTC accounts as entitled to the full benefits of ownership of such securities. Without limiting the generality of the proceeding sentence, Issuer and Agent acknowledge that DTC shall treat any Participant having securities credited to its DTC accounts as entitled to receive distributions (and voting rights, if any) in respect to the securities, and to receive from DTC certificates evidencing securities.

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including Rule 144(b)(1), it will thereby cease to be a “Contractually Restricted Security.” For purposes of this definition, in order for a depositary receipt to be considered a “Legally or Contractually Restricted Security,” the underlying security must also be a “Legally and Contractually Restricted Security.”

# UNDERWRITING

## SERVICE GUIDE

~~OCTOBER 7, 2022~~[DATE, 2025]

# COPYRIGHT

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# MONEY MARKET INSTRUMENTS PROGRAM

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## About the Product

The Money Market Instrument (MMI) Program facilitates the distribution and settlement of continuously offered securities, including, but not limited to:

Commercial paper (CP), including municipal and corporate CP and variable rate demand obligations (VRDO CP)

Institutional certificates of deposit

Medium-term notes ~~(MTN)~~

Bank notes

Deposit notes

Bankers' acceptances.

All MMIs are issued in book-entry-only (BEO) form and are held by the IPA as custodian for DTC.

## Preparing to Use the Service

In order to use the MMI Eligibility service, you must have access to ~~one of the following:~~ Underwriting Central (UWC):

- ~~• MMI Web Underwriting Application~~
- The PTS network

## How MMI Eligibility Works

An MMI Issuing and MMI Paying Agent ("IPA") seeking DTC eligibility for MMI issues must complete and submit to DTC via ~~its MMI web-based application~~ UWC the following documentation:

- Program-level details including the IPA's DTC account number, issuer name, SEC registration or exemption information, issuer contact information, and state/country of domicile ~~and program features (e.g., indexed to principal, variable rate, redeemable prior to maturity).~~
- ~~MMI-product-specific~~ Blanket Letter of Representations (BLOR).
- MMI Certificate Master Note / Global Certificate Agreement (executed by IPA upon becoming an IPA)
- Exhibit A (amendment to MMI ~~e~~Certificate ~~a~~Agreement ~~listing the issuer name and CUSIP base~~)including specified issuance details and foreign currency rider, as applicable.
- CUSIP base numbers issued by the CUSIP Service Bureau representing the issuer's program (e.g., discount CP, ~~MTN~~).

DTC may also require additional documentation as deemed necessary.



After ~~reviewing and approving~~review and approval by DTC of a submission, ~~the Underwriting group produces the MMI issuer control table (ICT). The MMI ICT allows~~ the IPA ~~to~~ may create an issuance instruction ~~to add~~with the CUSIP and security-level details (e.g., interest rate, maturity date, payment frequency) to DTC's master\_file.

For more information on MMI Eligibility contact our Underwriting Hotline at (866) 724-4402.

## Associated PTS Functions

You can use the following PTS functions in association with the Money Market Instrument Program:

This function	Allows you to
MMBI	Inquire about information on bankers' acceptances.
MMII	Issue, inquire about, withdraw, or cancel instructions for all money market instruments.
MMIQ	Inquire about instructions for all money market instruments.
MMUW	Inquire about information on current underwriting notices.

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**RULES**

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**BY-LAWS**

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**ORGANIZATION CERTIFICATE**

**THE DEPOSITORY TRUST COMPANY**

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## POLICY STATEMENT ON THE ELIGIBILITY OF FOREIGN SECURITIES

*Preliminary Note:* For purposes of this Policy Statement, (i) the term “security” has the meaning provided in Section 2(a)(1) of the Securities Act of 1933 (the “Securities Act”), (ii) the term “foreign issuer” has the meaning provided in Rule 405 of the Securities and Exchange Commission (the “Commission”) under the Securities Act (and includes both a “foreign government” and a “foreign private issuer” as defined in Rule 405) and (iii) capitalized terms that are used but not otherwise defined in this Policy Statement have the meanings given to such terms in the Rules of the Corporation.

Section 1. Categories of Foreign Securities Eligible for the Services of the Corporation. The following categories of securities of foreign issuers (“Foreign Securities”) shall be eligible for the book-entry delivery services of the Corporation as and to the extent set forth below:

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Section 3. Procedures of the Corporation. The Corporation implements a variety of measures designed to facilitate compliance by issuers and Participants with their obligations to the Corporation and pursuant to the federal securities laws. These measures are set forth below, with particular reference to Foreign Securities.

(a) *New Issues.* With respect to Foreign Securities deposited with the Corporation at the time that such Foreign Securities are first distributed (referred to as “new issues”),<sup>2</sup>

**(1) ~~For all Foreign Securities, t~~** The Corporation will require (i) from the Participant seeking eligibility (e.g., the underwriter), an eligibility request, to be submitted to the Corporation in accordance with the Procedures, that sets forth *inter alia* the basis on which the securities are eligible for deposit and book-entry transfer through the facilities of the Corporation, and (ii) from the issuer, a Letter of Representations with representations that incorporate by reference substantially all of the standard representations set forth in the “Operational Arrangements (Necessary for an Issue to Become and Remain Eligible for DTC Services)” of the Corporation.

**(2) ~~For Foreign Regulation S Securities, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Regulation S and having obtain a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class.~~**

**(3) ~~For Foreign Rule 144A Securities, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Rule 144A, having a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class and whether the securities are~~**

~~investment grade securities or securities designated for inclusion in an SRO Rule 144A System.~~

(b) *Older Issues.* With respect to Foreign Securities deposited with the Corporation subsequent to the time that such Foreign Securities are first distributed (referred to as “older issues”)

(1) The Corporation ~~(i)~~ will determine that any unregistered Foreign Securities deposited with the Corporation have a CUSIP or CINS identification number that is different from the CUSIP or CINS identification of any registered securities of the issuer of the same class ~~and (ii) will confirm that any Foreign Rule 144A Securities deposited with the Corporation are investment grade securities or securities designated for inclusion in an SRO Rule 144A System.~~

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