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Page 1 of \* 70

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

File No. \* SR 2026 - \* 007

Amendment No. (req. for Amendments \*)

Filing by The Depository Trust Company

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input 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 checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

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

**Contact Information**

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

First Name \*  Last Name \*

Title \*

E-mail \* RuleFilingAdmin@dtcc.com

Telephone \*  Fax

**Signature**

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

Date 05/11/2026

(Title \*)

By

(Name \*)

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

Date: 2026.05.11  
12:04:56 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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Narrative - ATOP-ASOP Procedures -

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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Exh 1A - ATOP-ASOP Procedures - 2

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

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

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

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

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

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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Exh 5 - ATOP-ASOP Procedures - 202

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

**Partial Amendment**

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

## 1. Text of Proposed Rule Change

(a) The proposed rule change of The Depository Trust Company (“DTC”) is provided in Exhibit 5.

(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 May 11, 2026, pursuant to delegated authority from the DTC Board of Directors.

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

### (a) Purpose

The purpose of the proposed rule change is to amend the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the “OA”)<sup>1</sup> to consolidate and update the documentation for Agents processing Participant instructions for a corporate action offer, election, solicitation or tabulation (each, an “Offer”) through the DTC Automated Tender Offer Program (ATOP)<sup>2</sup> or DTC Automated Subscription Offer Program (ASOP),<sup>3</sup> as further described below.

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<sup>1</sup> Available at [www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf). Each term not otherwise defined herein has its respective meaning as set forth in the OA, the Rules, By-Laws and Organization Certificate of DTC (the “DTC Rules”) and the Reorganizations Service Guide (the “Reorganizations Guide”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>2</sup> For the history of ATOP, see Securities Exchange Act Release Nos. 26538 (Feb. 13, 1989), 54 FR 7316 (Feb. 17, 1989) (SR-DTC-88-19); 27139 (Aug. 14, 1989), 54 FR 34841 (Aug. 22, 1989) (SR-DTC-88-19); 29168 (May 7, 1991), 56 FR 22742 (May 16, 1991) (SR-DTC-91-04); 30678 (May 7, 1992), 57 FR 20541 (May 13, 1992) (SR-DTC-91-11); 32645 (July 16, 1993), 58 FR 39585 (July 23, 1993) (SR-DTC-92-12); 33797 (Mar. 22, 1994), 58 FR 66043 (Mar. 29, 1994) (SR-DTC-93-11); and 35108 (Dec. 16, 1994), 59 FR 14696 (Dec. 29, 1994) (SR-DTC-94-15).

<sup>3</sup> For more information about ASOP, see Securities Exchange Act Release No. 35108 (Dec. 16, 1994), 59 FR 67356 (Dec. 29, 1994) (SR-DTC-94-15).

(i) Background

ATOP is an instruction processor originally developed by DTC in 1988 to automate the processing of tender and exchange offers through DTC. Over the years, ATOP has evolved and now can be used with any corporate action event that DTC deems appropriate (an “ATOP-eligible Offer”), including, but not limited to, tenders and exchanges, cash conversions, consent solicitations, and event processing of mergers with elections.<sup>4</sup> When an Offer is ATOP-eligible, a Participant can (i) submit instructions and elections for the Offer<sup>5</sup> without having to provide a letter of transmittal<sup>6</sup> or a notice of guaranteed delivery<sup>7</sup> (or other documentation that would otherwise be required by the terms of the Offer) to the Agent, which instead receives an electronic message transmitted by DTC (an “Agent’s Message”)<sup>8</sup> through ATOP with respect to each Participant instruction and election; and (ii) tender the subject securities directly from the Participant’s account into the Agent’s account maintained by DTC for purposes of the Offer.

ASOP is an instruction processor developed by DTC in 1994 to automate the processing of rights subscription offers through DTC. ASOP is similar to ATOP, but ASOP also provides a

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<sup>4</sup> See Securities Exchange Act Release Nos. 56538 (Sept. 26, 2007), 72 FR 56409 (Oct. 3, 2007) (SR-DTC-2007-09); 62119 (May 18, 2010), 75 FR 29374 (May 25, 2010) (SR-DTC-2010-08); 69597 (May 16, 2013), 78 FR 30382 (May 22, 2013) (SR-DTC-2013-06); and 81096 (July 7, 2017), 82 FR 32406 (July 13, 2017) (SR-DTC-2017-011).

<sup>5</sup> Participants can submit instructions for ATOP-eligible Offers via the DTC Participant Terminal System (“PTS”) PTOF function, the DTC Participant Browser Service (“PBS”) Voluntary Tenders and Exchanges function, and Automated Instruction Messaging (ISO 20022 messages and Application Program Interfaces). See Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010). See generally Reorganizations Guide pp. 32-42, supra note 1.

<sup>6</sup> The letter of transmittal is the legal document signed by the securities holder in which it agrees to tender its securities pursuant to the terms of the offer. It contains information about the certificates and quantity being tendered as well as where and to whom the payment should be made.

<sup>7</sup> A notice of guaranteed delivery, sometimes called a “protect,” is a document submitted to the tender agent prior to the expiration of the tender offer whereby the holder submitting the notice guarantees delivery of securities (a “cover” of the protect) after the expiration of the Offer but before the expiration of the protection period.

<sup>8</sup> When ATOP was established in 1989, the term “Agent’s Message” referred to the hardcopy message for each Participant’s ATOP instruction that was generated on the Agent’s DTC PTS printer in the office of the Agent. In 1991, DTC began transmitting Agent’s Messages electronically. See Securities Exchange Act Release No. 29168 (May 7, 1991), 56 FR 22742 (May 16, 1991) (SR-DTC-91-04). The term “Agent’s Message” appears in the Original Master Agreements (as defined below), the Procedures Documents (as defined below), and throughout the Reorganizations Guide.

mechanism for debiting payments from Participant accounts in connection with the Offer and provides functionality relating to rights step-up and oversubscription privileges. When an Offer is ASOP-eligible (an “ASOP-eligible Offer”), a Participant can (i) submit subscription instructions<sup>9</sup> without providing a subscription form, letter of transmittal, or a notice of guaranteed delivery (that would otherwise be required by the terms of the Offer) to the Agent, which instead receives an Agent’s Message through the ASOP system with respect to each Participant instruction; (ii) tender the subject rights directly from the Participant’s account into the Agent’s account maintained by DTC for purposes of the ASOP-eligible Offer; and (iii) authorize DTC to debit the payment from Participant’s account and credit the payment to the Agent’s account.

In order for an Agent to be able to process Offers through ATOP or ASOP, the Agent must become an ATOP Agent or ASOP Agent, as the case may be. To become an ATOP Agent or ASOP Agent, the Agent is required to execute the master agreement for ATOP Agents (the “Original ATOP Agent Master Agreement”)<sup>10</sup> or the master agreement for ASOP Agents<sup>11</sup> (the “Original ASOP Agent Master Agreement,” together with the Original ATOP Agent Master Agreement, the “Original Master Agreements”). The Original ATOP Agent Master Agreement and the Original ASOP Master Agreement reference the “DTC ATOP Agents Procedures” and the “DTC ASOP Agents Procedures” as the procedures for ATOP-eligible Offers and the ASOP eligible Offers, respectively.

The Original ASOP Master Agreement is virtually identical to the Original ATOP Master Agreement, except that references to “ATOP” are replaced by “ASOP” and a reference to “letter of transmittal” is replaced by the term “subscription form.” The Original Master Agreements were last updated in 1994. The ATOP Agents Procedures and ASOP Agents Procedures (collectively, the “Procedures Documents”) that are referenced in the Original Master Agreements<sup>12</sup> are documents that DTC provides to ATOP Agents and ASOP Agents upon onboarding. The ATOP Agents Procedures document was last updated in 2008, and the ASOP Agents Procedures document was last updated in 1998.

In addition, for each Offer the Agent makes ATOP-eligible or ASOP-eligible, the Agent is required to electronically approve a letter of agreement (“LOA”), which is used to confirm the

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<sup>9</sup> Participants can submit instructions for ASOP-eligible Offers via the PTS PSOP function, the PBS Rights Subscriptions function, and Automated Instruction Messaging. See Securities Exchange Act Release No. 95197 (July 5, 2022), 87 FR 41153 (July 11, 2022) (SR-DTC-2022-007). See generally Reorganizations Guide pp. 51-68, supra note 1.

<sup>10</sup> See Securities Exchange Act Release No. 33797 (Mar. 22, 1994), 59 FR 32645 (Mar. 29, 1994) (SR-DTC-93-11).

<sup>11</sup> See Securities Exchange Act Release No. 35108 (Dec. 16, 1994), 59 FR 67356 (Dec. 29, 1994) (SR-DTC-94-15).

<sup>12</sup> The Original ATOP Agent Master Agreement also references the DTC Voluntary Offerings Agents Procedures, which is obsolete.

agreement between the Agent and DTC to handle the particular offer in ATOP or ASOP, as the case might be, and to confirm the additional procedures, terms and conditions applicable to the specific Offer.<sup>13</sup>

(ii) Proposed Rule Change

Although the current governing procedures, terms and conditions for ATOP-eligible Offers and ASOP-eligible Offers are reflected across the OA, the Reorganizations Guide, as well as in the specific LOA for each Offer as applicable,<sup>14</sup> the Original Master Agreements and the Procedures Documents still exist but do not reflect the current state and continuing evolution of ATOP/ASOP technology and processing. In addition, the ATOP Agents Procedures and ASOP Agents Procedures are separate standalone documents outside of the OA, and therefore not as easily accessible for Agents. Finally, there is substantial overlap between the Original ATOP Agent Master Agreement and the Original ASOP Agent Master Agreement, between the ATOP Agents Procedures document and ASOP Agents Procedures document, and among the population of ATOP Agents and ASOP Agents. DTC believes that having separate designations, agreements, and procedure documents for Agents has become inefficient and unnecessary.

Therefore, in order to provide enhanced clarity, transparency and certainty to Agents with respect to their roles, rights, and obligations as Agents processing ATOP-eligible and ASOP-eligible Offers, DTC is proposing to amend the OA to: (i) replace the discrete designations of an ATOP Agent and ASOP Agent with a combined designation of an “ATOP/ASOP Agent,” which would be permitted to process both types of Offers; (ii) replace the discrete and separate agreements for ATOP Agents and ASOP Agents with a consolidated and updated single form of master agreement applicable to ATOP/ASOP Agents (the “New Master Agreement”), which would be attached as an Exhibit to the OA; and (iii) insert consolidated procedures for ATOP/ASOP Agents that appropriately reflect the current processing of ATOP-eligible and ASOP-eligible Offers.

A. New Automated Tender Offer (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement – New Exhibit C to the OA

Pursuant to the proposed rule change, the New Master Agreement would (i) reflect consolidated terms from the Original Master Agreements, which would be updated to: (x) align with the current state of the technology and processing of Offers through ATOP and ASOP, and (y) address the increasing complexity and scope of Offers processed through ATOP and ASOP; (ii) clarify and highlight important terms, particularly for new Agents or Agents using ATOP and

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<sup>13</sup> For example, an LOA could reflect that the particular ATOP-eligible Offer provides for withdrawal rights or that the particular ASOP-eligible Offer allows the bulking of odd lot instructions.

<sup>14</sup> In addition, an “ATOP Agent User Guide” and an “ASOP Agent User Guide,” which contain current descriptions of technical processes and screenshots of the ATOP and ASOP systems, are posted on the DTCC website.

ASOP for Offers other than standard tender, exchange, or subscription rights Offers; and (iii) make conforming and technical changes, as described in more detail below.

(1) *Agent Information*

To enhance DTC recordkeeping and Agent identification, the proposed New Master Agreement would require the following information from the Agent:

- a. “Agent Name:
- b. Agent Address:
- c. Agent Phone:
- d. Reorg Agent (RA)<sup>15</sup> or FAST #:
- e. Date of Executed Operational Arrangements Agent Letter:<sup>16</sup>
- f. LEI #:
- g. If LEI is not available, then at least one of the following legal entity identifiers:
  - DUNS ID:
  - S&P CIQ ID:
  - EIN:
- h. Agent Primary Contact Name:
- i. Agent Primary Contact Phone:
- j. Agent Primary Contact Email:”

(2) *Preamble of the New Master Agreement:*

The proposed preamble of the New Master Agreement would reflect the new designation of an Agent as an ATOP/ASOP Agent and would clarify that the DTC Rules and Procedures, including, but not limited to the OA, and the LOA for a particular Offer, governs each ATOP-

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<sup>15</sup> DTC assigns an RA number to ATOP Agents and ASOP Agents that are not already FAST Agents.

<sup>16</sup> All Agents are required to have an executed Operational Arrangements Agent Letter on file at DTC. See OA, p. 6, supra note 1.

eligible Offer and ASOP-eligible Offer.<sup>17</sup> The proposed preamble of the New Master Agreement would also indicate that the New Master Agreement replaces and supersedes all Original Master Agreements.

Accordingly, pursuant to the proposed rule change, the preamble of the New Master Agreement would state as follows:

“The Depository Trust Company (“DTC”) and the agent named above (the “Agent”) hereby agree that the provisions of this Automated Tender Offer Program (“ATOP”)/Automated Subscription Offer Program (“ASOP”) Agent Master Agreement (“Master Agreement”), the DTC Rules and Procedures (including, without limitation, the DTC Operational Arrangements (“OA”)), as may be amended from time to time, and the Letter of Agreement (“LOA”) for each particular offer (“Offer”) will govern the rights and obligations of DTC, its Participants and the Agent in respect of any Offer which DTC and the Agent agree to make eligible for either ATOP or ASOP. This Master Agreement replaces and supersedes any and all Automated Tender Offer Program DTC/Agent Master Agreements and Automated Subscription Offer Program DTC/Agent Master Agreements entered into between DTC and the Agent before execution of this Master Agreement.”

(3) *Paragraph 1 of the New Master Agreement*

Paragraph 1 of the New Master Agreement would adopt and update the terms of clause (i) of the second paragraph of the Original Master Agreements<sup>18</sup> as follows:

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<sup>17</sup> The preamble of the Original Master Agreements states: “The Depository Trust Company (“DTC”) and the agent named above (the “Agent”) hereby agree that the provisions of the [DTC Automated Tender Offer Program (“ATOP”) Agents Procedures and the DTC Voluntary Offerings Agents Procedures (the ATOP Agents Procedures and the Voluntary Offerings Agent Procedures being hereinafter referred to together as the “Agents Procedures”)] [DTC Automated Subscription Offer Program (“ASOP”) Agent Operating Procedures] will govern the rights and obligations of DTC, its Participants and the Agent in respect of any [tender or exchange][rights] offer (an “Offer”) which DTC and the Agent agree to make eligible for [ATOP][ASOP], to the extent that the provisions of the Agents Procedures are not reflected in the terms of the Offer. The Agreement of DTC and the Agent to make an Offer eligible for [ATOP][ASOP] shall be indicated in the manner prescribed in the Agents Procedures, a copy of which is in the possession of the Agent. The Agents Procedures may be amended by DTC from time to time on 10 days’ prior written notice to the Agent.”

<sup>18</sup> Clause (i) of the second paragraph of the Original Master Agreements states: “The Agent agrees that (i) the delivery by DTC of an Agent’s Message in accordance with the provisions of the Agents Procedures will satisfy the terms of each Offer made eligible for [ATOP][ASOP] as to the execution and delivery of a [letter of transmittal][subscription

a. To align with technological evolution of the ATOP and ASOP systems, the reference to “the delivery by DTC of an Agent’s Message” would be replaced with “the transmission by DTC of an Agent’s Message;”

b. To clearly reflect the use of ATOP for Offers other than standard tenders and exchanges, which could require documentation other than, or in addition to, a letter of transmittal or notice of guaranteed delivery, DTC would expand the reference to “letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance;” and, similarly,

c. To reflect the use of ASOP for Offers other than standard subscription rights Offers, which could require documentation other than, or in addition to, a subscription form or a notice of guaranteed delivery, DTC would expand references to “a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance.”

Accordingly, pursuant to the proposed rule change, Paragraph 1 of the New Master Agreement would state as follows:

“1. The transmission by DTC of an Agent’s Message will satisfy the terms of:

(a) each ATOP-eligible Offer as to the execution and delivery of a letter of transmittal, a notice of guaranteed delivery, or other form of instruction, election, or acceptance, as the case may be, in the form of the letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent’s Message;

(b) each ASOP-eligible Offer as to the execution and delivery of a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance, as the case may be, in the form of the subscription form, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent’s Message.”

(4) *Paragraph 2 of the New Master Agreement*

To highlight for Agents what constitutes a timely Participant instruction through ATOP or ASOP for purposes of an Offer, Paragraph 2 of the New Master Agreement would

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form] or a notice of guaranteed delivery, as the case may be, in the form of the letter of transmittal or notice of guaranteed delivery required by the Offer by the Participant identified in such Agent’s Message and (ii) the agreement set forth in the preceding clause (i) will be enforceable against the offeror in each Offer made eligible for [ATOP][ASOP] by the Participant identified in such Agent’s Message. The Agent represents and warrants that the Agent will be authorized by the offeror in each Offer made eligible for [ATOP][ASOP] to make the agreements in the preceding sentence.”

substantively mirror the existing language in the OA as to what constitutes a timely submission of an instruction through DTC instruction processors (which include, but are not limited to, ATOP and ASOP).<sup>19</sup>

Specifically, Paragraph 2 of the proposed New Master Agreement would state:

“2. Notwithstanding anything to the contrary, for purposes of making a determination of the timeliness of an instruction, election, or acceptance and, if applicable, the tender of securities, the date and time of a Participant’s submission of any instruction, election, or acceptance to DTC through ATOP or ASOP (as reflected in the Transaction ID or Subscription ID of the transaction), and not the date and time of the transmission of the Agent’s Message by DTC to the Agent, shall govern. By way of example, but without limitation, for purposes of determining the timeliness of a Participant’s instruction and/or tender in connection with an event, the Participant’s instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant’s instruction to DTC (as reflected in the Transaction ID or Subscription ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete and/or an Agent’s Message is not transmitted until after the applicable cutoff/expiration date and time for the event.”

(5) *Paragraphs 3 and 4 of the New Master Agreement*

Clause (ii) and the last sentence of the second paragraph of the Original Master Agreements,<sup>20</sup> provide (x) for the enforceability of the agreements in clause (i) of the second paragraph of the Original Master Agreements against the offeror in each Offer by the Participant identified in the Agent’s Message, and (y) that the Agent represents and warrants that it will be authorized by the offeror in each Offer to make the foregoing agreements. Paragraphs 3 and 4 of the New Master Agreement would expand the scope of those provisions to include the agreement in Paragraph 2 of the New Master Agreement as to the timeliness of a Participant instruction.

Specifically, paragraphs 3 and 4 of the proposed New Master Agreement would state as follows:

“3. The agreements set forth in the preceding paragraphs 1 and 2 are enforceable against the offeror in each ATOP-eligible Offer or ASOP-eligible Offer by the Participant identified in such Agent’s Message.”

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<sup>19</sup> See OA p. 59, *supra* note 1.

<sup>20</sup> Clause (ii) and the last sentence of the second paragraph of the Original Master Agreements states: “(ii) the agreement set forth in the preceding clause (i) will be enforceable against the offeror in each Offer made eligible for [ATOP][ASOP] by the Participant identified in such Agent’s Message. The Agent represents and warrants that the Agent will be authorized by the offeror in each Offer made eligible for [ATOP][ASOP] to make the agreements in the preceding sentence.”

4. The Agent represents and warrants that prior to making an Offer eligible for ATOP or ASOP, the Agent will be authorized by the offeror in each Offer to make the agreements in the preceding paragraphs 1-3.”

(6) *Paragraphs 5 and 6 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraphs 5 and 6 of the New Master Agreement would highlight the Agent’s obligations to review the Agent’s Messages upon receipt and to directly notify the Participant if the Agent believes that the Participant’s instruction was deficient. Specifically, Paragraphs 5 and 6 of the New Master Agreement would provide as follows:

“5. The Agent is required to inspect all Agent’s Messages promptly upon receipt and to immediately escalate any questions to the appropriate DTC contacts identified in the OA and in the LOA for the specific Offer.

6. If the Agent believes that the acceptance of an Offer (including, without limitation, acceptance by notice of guaranteed delivery and cover of protect instructions), instruction, election and/or the tender of securities reflected in an Agent’s Message is deficient for some reason, it is the sole responsibility of the Agent to promptly notify the affected Participant directly to resolve the issue and/or request that the Participant enter a withdrawal of its acceptance, instruction, or election, as the case might be. The Agent must also promptly notify DTC about the deficiency by emailing the DTC contacts listed in the OA and in the LOA for the specific Offer.”

(7) *Paragraph 7 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraph 7 of the New Master Agreement would contain termination provisions with respect to the New Master Agreement and with respect to a specific Offer that DTC and the Agent agreed to make eligible for ATOP or ASOP. The terms of Paragraph 7 of the New Master Agreement would be consistent with those in the third paragraph of the Original Master Agreements,<sup>21</sup> except as follows: (i) given technological advances, termination of the New Master Agreement by either party would only require 10 days prior written notice, instead of 30, and (ii) to take into account the increasing complexity of ATOP-

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<sup>21</sup> The third paragraph of the Original Master Agreements states: “This agreement may be terminated by either party on 30 days’ prior written notice to the other party; provided, however, that this Agreement shall continue in effect thereafter in respect of any Offer which was made eligible for [ATOP][ASOP] prior to such termination. DTC may terminate the agreement of DTC and the Agent to make an Offer eligible for [ATOP][ASOP] in the event that the terms of such Offer are amended and DTC determines in its discretion that as a result of such amendment DTC no longer has the operational capability to provide services in respect of such Offer.”

eligible Offers and ASOP-eligible Offers, DTC's ability to terminate the ATOP-eligibility or ASOP-eligibility of an Offer would include circumstances when DTC becomes aware of a fact, factor, or circumstance about the Offer and determines that, in light of such fact, factor or circumstance, that DTC does not have the operational capacity to process the Offer and/or that processing the Offer through DTC could adversely affect DTC, Participants or investors.

Specifically, Paragraph 7 of the New Master Agreement would state:

"7. This agreement may be terminated by either party on 10 days' prior written notice to the other party; provided, however, that this Agreement shall continue in effect thereafter in respect of any Offer which was made eligible for ATOP or ASOP prior to such termination. DTC may terminate the agreement of DTC and the Agent to make an Offer ATOP-eligible or ASOP-eligible in the event that the terms of such Offer are amended, or if DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that as a result of the amendment or in light of such fact, factor or circumstance, DTC no longer has the operational capability to provide services in respect of such Offer and/or that processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors."

(8) *Paragraph 8 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraph 8 of the New Master Agreement would provide for New York choice of law and venue in order to provide enhanced legal certainty. Specifically, Paragraph 8 of the New Master Agreement would state:

"8. The Master Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to its conflict of laws provisions. Any disputes, controversies, or claims arising out of this Master Agreement shall be heard in the state or federal courts of New York County, New York, and the Agent waives any objection to the jurisdiction of these courts, whether based on convenience or otherwise. The Agent waives, to the fullest extent permitted by applicable law, any right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Master Agreement or the transactions contemplated hereby."

B. Proposed Amendments to the OA

Pursuant to the proposed rule change, DTC would amend the OA as follows:

(1) *Deletions and Renumbering*

DTC is proposing to (i) delete Section VI.D.2 (Rights Offers (Use of DTC's Automated Subscription Offer Program ("ASOP")), because use of ASOP would be addressed in the text of the proposed rule change; (ii) renumber Section VI.D.3 to VI.D.2; and (iii) delete the headings and first three paragraphs of Section VI.D.4. (Voluntary Tenders/Exchanges/Mergers with Election (Use of DTC's Automated Tender Offer Program ("ATOP")), because those terms would be addressed in the text of the proposed rule change.

(2) *New Section VI.D.3: DTC’s Automated Tender Offer Program (“ATOP”) and DTC’s Automated Subscription Offer Program (“ASOP”)*

In place of the headings and first three paragraphs of Section VI.D.4.a., DTC is proposing to insert a new section VI.D.3 that would be titled “DTC’s Automated Tender Offer Program (“ATOP”) and DTC’s Automated Subscription Offer Program (“ASOP”),” a new subsection VI.D.3.a. titled “Becoming an ATOP/ASOP Agent,” and a new subsection VI.D.3.b. titled “ATOP Eligibility or ASOP Eligibility of an Offer.”

New subsection VI.D.3.a. (Becoming an ATOP/ASOP Agent) would reflect the new consolidated designation of an Agent as an ATOP/ASOP Agent and would restate the requirements for an Agent to become an ATOP/ASOP Agent. Specifically, proposed new subsection VI.D.3.a would state as follows:

“To make a corporate action event, offer, election, solicitation or tabulation (each, an “Offer”) eligible to be processed through ATOP (“ATOP-eligible Offer”) or ASOP (“ASOP-eligible Offer”), an Agent must be an ATOP/ASOP Agent. To become an ATOP/ASOP Agent, the Agent must: (1.) obtain the proper connectivity to access the ATOP and ASOP functions as may be required by DTC; (2.) execute a DTC Operational Arrangements (“OA”) Agent Letter, if the Agent does not already have one on file with DTC; and (3.) execute an Automated Tender Offer Program (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement (“ATOP/ASOP Master Agent Agreement”). The template ATOP/ASOP Agent Master Agreement is attached to these Operational Arrangements as Exhibit C.”

Proposed new subsection VI.D.3.b. (ATOP Eligibility or ASOP Eligibility of an Offer) would reflect the current procedures on how an Agent can make an Offer ATOP-eligible or ASOP-eligible, including the requirement for the Agent to approve the LOA for the Offer. In addition, the subsection would highlight DTC’s discretion to decline to process any Offer and the responsibility of an Agent to confirm in advance whether a non-standard Offer could be made ATOP-eligible or ASOP-eligible. The subsection would also note the specific DTC cutoff date/time for Participants to submit instructions through ATOP and ASOP as compared to the actual expiration date/time of the Offer and would reflect that DTC does not accept Participant instructions after the applicable DTC cut-off time.<sup>22</sup>

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<sup>22</sup> DTC notes that to the extent an Agent accepts an email instruction directly from a Participant on the expiration date between the applicable DTC cutoff time and the actual cutoff time, DTC will continue its current practice of coordinating with the Agent and Participant after the expiration date with respect to any tender of securities and/or adjustment of the ATOP or ASOP record relating to such email instruction. See e.g., Reorganizations Guide p. 33, supra note 1. (“If you intended to accept an offer via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, but missed the cutoff for submitting the acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging, it is your responsibility to contact

The proposed new subsection would provide as follows:

“To make an Offer ATOP-eligible or ASOP-eligible, the Agent must send the offering announcement, including the source document, and a completed DTC questionnaire to DTC within the timeframes and in the manner described in the OA (see, as applicable, Section VI.A. Standards for Mandatory and Voluntary Reorganization Notices). DTC may require the Agent to provide additional documentation on the Offer. For an ASOP-eligible Offer, the Agent must also provide the “Agent Wire Instructions Letter” for which DTC is to send the subscription payments. After DTC reviews the documentation and information and determines it is complete, DTC will post the terms of the Offer on ATOP or ASOP, as the case may be, viewable by the Agent only. Within one business day of posting, the Agent shall review and approve the details of the Offer and the terms of the Letter of Agreement (“LOA”) for the Offer by entering an acknowledgement in ATOP or ASOP, as applicable. Any delays by the Agent may impact the timeliness of opening the Offer to Participants.

If the Agent disagrees with one or more terms of the LOA or details of the Offer as posted by DTC, the Agent must notify DTC of its disagreement by entering the LOA rejection and the reason for the rejection in ATOP or ASOP, as applicable, and by email to the DTC contacts listed in the LOA. DTC, at its option, may work with the Agent to modify the terms and/or details of the Offer and resolve any differences with the Agent. DTC will not make an Offer available to Participants unless the LOA approval has been received from the Agent.

NOTE: When making an Offer ATOP-eligible or ASOP-eligible, DTC will confirm with the Agent the actual expiration date/time of the Offer and the DTC cutoff date/time for the Offer. For Offers in which the offering documentation (i) allows for holders to participate in the Offer (i.e., submit instructions) on the expiration date until a time later than the DTC cutoff time of 6:00 p.m. ET for equities or 5:00 p.m. ET for debt (e.g., Offers with an actual expiration time of 11:59 p.m. ET on expiration date), or (ii) reflects an Offer expiration time on expiration date that is earlier than the DTC cutoff time for equities or 5:00 p.m. ET on expiration date (e.g., an Offer with an 11:00 a.m. ET expiration time on expiration date), in which case DTC’s cutoff date and time for such Offer will typically be at 6:00 p.m. ET for equities or 5:00 p.m. ET for debt on the business day prior to the actual expiration date. DTC will not accept Participant instructions for ATOP-eligible or ASOP-eligible Offers after the applicable DTC cutoff time.”

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the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.”)

New subsection VI.D.3.c. (Processing an ATOP-eligible Offer and an ASOP-eligible Offer) would consolidate existing language in the OA that provides a brief background on the use of ATOP or ASOP for certain tender and exchange Offers and subscription exercise activities as a DTC-eligibility requirement for DTC-eligibility (except if certain conditions preclude such use). The subsection would note that ATOP or ASOP can be used for any Offer as DTC may deem appropriate, and, in addition, would highlight that DTC may require additional instructions, indemnification and processing fees from the Agent and Issuer for Offers that require special handling.

Specifically, proposed subsection VI.D.3.c. would state as follows:

“With regard to certain Offers such as for tenders or exchanges and mergers with elections, ATOP procedures and systems must be used for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such Offers unless it is communicated by the offeror or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC’s processors for a particular Offer, or preclude DTC from allocating entitlements for such an Offer (e.g., restricted securities that cannot be made DTC eligible). In the case of rights offerings, DTC’s ASOP procedures and systems must be used to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for securities that are the subject of rights offers.

The following sections describe the standard processes for tender or exchange Offers on ATOP and rights offerings processed through ASOP. However, ATOP and ASOP can be used for processing any Offer as DTC may deem appropriate. Accordingly, certain processes and requirements may differ and, when applicable, will be communicated to the Agent by DTC in writing and/or in a rider to the ATOP/ASOP Master Agreement and/or in the LOA. In addition, for such Offers, including, but not limited to, Offers that require special or manual processing, DTC may require the Agent and Issuer to provide additional written instructions and indemnifications from the Agent and Issuer and to pay additional processing fees. Unless otherwise agreed, DTC’s announcement of the Offer to Participants is contingent on receipt of payment for all additional processing fees, if any.

Note: DTC has the discretion to decline to process any Offer through ATOP or ASOP, and DTC’s acceptance of a particular Offer in one case does not set a precedent for any future Offers. An Agent with a proposed non-standard Offer that could require special processing must confirm with DTC whether the particular Offer can be processed on the ATOP or ASOP platform before including references to, or instructions or directions for, ATOP or ASOP processing in any documentation or filings relating to the Offer.”

(3) *Section VI.D.4: Processing an ATOP-eligible Offer*

DTC is proposing to insert a new Section VI.D.4, titled “Processing an ATOP-eligible Offer,” a new subsection VI.D.4.a titled “Participant Acceptances and Surrender of Securities Through ATOP,” a new subsection VI.D.4.b titled “Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect),” and a new subsection heading VI.D.4.c. titled “After Expiration of an ATOP-eligible Offer.”

Proposed subsection VI.D.4.a. (Participant Acceptances and Surrender of Securities Through ATOP) would describe the general mechanics of a Participant’s acceptance of an Offer through ATOP, stating as follows:

“When a Participant submits an instruction to DTC for an ATOP-eligible Offer, such as an acceptance and surrender of securities, acceptance by submission of a notice of guaranteed delivery (a “protect”), or a surrender of securities to cover a notice of guaranteed delivery (a “cover of a protect”) through ATOP, the ATOP system will typically (x) process the Participant submission, and, in the case of an acceptance with surrender of securities or a cover of a protect, effect a book-entry delivery of the Participant’s subject position in the securities to the Agent’s account maintained by DTC for ATOP-eligible Offers and ASOP-eligible Offers (the “ATOP/ASOP Agent Account”), and (y) enter information about the submission (including the time of the Participant’s submission into DTC) into ATOP, and transmit an Agent’s Message to the Agent that indicates the Participant’s acceptance of the ATOP-eligible Offer or its instruction to cover a protect, as the case may be, and, to the extent applicable, reflects the book-entry delivery of the securities into the ATOP/ASOP Agent Account.”

For clarity, proposed subsection VI.D.4.a. would include a footnote explaining that “[t]he Agent’s Message is the electronic message that is generated and transmitted to the Agent through ATOP or ASOP with respect to each Participant instruction and election.”

Proposed subsection VI.D.4.b. (Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect)) would describe the general mechanics of a Participant’s withdrawal of its acceptance through ATOP, stating as follows:

“If permitted under the terms of the ATOP-eligible Offer, Participants can submit an instruction for a partial or full withdrawal of their acceptance of an ATOP-eligible Offer. When a Participant submits a withdrawal request, the ATOP System will transmit a form of Agent’s Message with respect to the withdrawal (“Withdrawal Message”) to the Agent indicating the withdrawal instruction submitted by the Participant. The Agent must promptly inspect all Withdrawal Messages upon receipt to verify the validity of the withdrawal request. No later than 30 minutes after DTC’s cutoff time on the day of the withdrawal instruction, the Agent must take one of the following actions with respect to each Withdrawal Message it receives:

- (1) If the Agent determines to accept the withdrawal, the Agent must transmit an acceptance (“Withdrawal Acceptance”) to DTC through ATOP; or
- (2) If the Agent determines to reject the request, the Agent must transmit a rejection (“Withdrawal Rejection”) to DTC through ATOP.

The Agent’s failure to timely accept or reject a pending Withdrawal Message could affect the Agent’s ability to balance with DTC and delay any payments due to Participants pursuant to the ATOP-eligible Offer.

NOTE: The Withdrawal Acceptance and Withdrawal Rejection must be for the full amount of the Participant’s withdrawal request.

If the withdrawal instruction relates to securities delivered to the ATOP/ASOP Agent Account in connection with the acceptance of the ATOP-eligible Offer, the Withdrawal Acceptance shall constitute an authorization from the Agent to DTC to deliver by book-entry from the ATOP/ASOP Agent Account to the account of the Participant submitting the withdrawal instruction the securities that are the subject of the Participant’s withdrawal instruction. Upon receipt of such a Withdrawal Acceptance, DTC will effect a book-entry delivery returning the securities to the Participant from the ATOP/ASOP Agent Account. If the withdrawal request relates to an acceptance of the ATOP-eligible Offer by notice of guaranteed delivery, the Withdrawal Acceptance constitutes an authorization from the Agent to DTC to reduce the quantity of securities to which the notice of guaranteed delivery relates by the quantity of securities that are subject to the withdrawal instruction.”

Subsection VI.D.4.c. (After Expiration of an ATOP-eligible Offer) would contain the existing enumerated list of requirements, with some changes to correct grammar and typos, make conforming changes, and insert the following sentence into No. 2 in the list: “Agent must reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation prior to wiring funds to DTC.” DTC would also delete No. 4 of the list, because the payment of additional fees for non-standard Offers is already addressed in new subsection VI.D.3.c. Pursuant to the proposed rule change, subsection VI.D.4.c. would state as follows:

“1. At least one business day prior to payment and allocation of entitlements by DTC, Agent must provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP in the format required by DTC. Payment detail should be sent via e-mail to reorgtenders@dtcc.com and shall include:

- amount of tendered Securities;
- cash and security rates (per \$1,000 principal amount, for debt security);

- proration rates and handling of unaccepted positions with unique denominations;
- handling of baby bonds (target and entitlement securities);
- maximum shares to be issued;
- amount of new Securities to be issued (specifying the CUSIP number);
- amount of Securities to be returned (specifying the CUSIP number); and
- amount of cash to be disbursed.

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

2. Upon expiration and leading up to the payment of the entitlements, Agent must provide additional information specific to the positions and entitlements. In the event processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC's formatting requirements. The spreadsheet must include instruction level detail (i.e., calculated for each Agent's Message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC. DTC may require additional lead time to process complex spreadsheets, (e.g., 2 business days prior to payment). Agent must reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation of the balances prior to wiring funds to DTC. The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for Agent's review and approval. Agent must provide entitlements calculated at the instruction level and when applicable, Agent must be able to provide DTC's participants directly with instruction level detail.

3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the

beneficial holder level. (See Section VI (B) *Fractional Entitlements in Cash or Additional Roundup Shares.*)”

(4) *Renumber Existing ATOP Subsections*

Pursuant to the proposed rule change, DTC would conform the numbering of the subsections previously numbered VI.D.4.b. – 4.f. to become VI.D.4.d. – VI.D.4.h.

(5) *New Section VI.D.5: Processing an ASOP-eligible Offer*

Before Section VI.E. (Chargeback of Reorganization Payments), DTC is proposing to insert a new Section VI.D.5, titled “Processing an ASOP-eligible Offer,” a new subsection VI.D.5.a titled “Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP,” and a new subsection VI.D.5.b titled “Instructions to Surrender and Sell Rights Through ASOP.”

Proposed subsection VI.D.5.a. (Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP) would describe the general mechanics of a Participant’s acceptance of an Offer through ASOP, stating as follows:

“When a Participant submits an instruction to DTC for an ASOP-eligible Offer, such as an acceptance and surrender of rights, acceptance by submission of a protect, or a surrender of securities as a cover of a protect, through ASOP, the ASOP system will typically (x) process the Participant submission, and in the case of an acceptance with surrender of rights or cover of a protect, effect a book-entry delivery of the Participant’s subject position in the rights from Participant’s account to the ATOP/ASOP Agent Account, (y) debit the required subscription payment from the Participant’s account and credit the payment to the ATOP/ASOP Agent Account, and (z) enter information about the submission (including the time of the Participant’s submission into DTC) into ASOP, and transmit an Agent’s Message to the Agent that indicates the Participant’s acceptance of the ASOP-eligible Offer and reflects the crediting of the required subscription payment to the ATOP/ASOP Agent Account, and, to the extent applicable, the book-entry delivery of the rights into the ATOP/ASOP Agent Account.

The subscription payment indicated on the Agent's Message is typically credited to the ATOP/ASOP Agent Account on the same day, except where the Agent agrees to, or the Terms and Conditions of the Offer provides for, different procedures with respect to payment. Once the funds are credited to the ATOP/ASOP Agent Account, the funds are usually wired to the Agent on the following business day.”

Proposed subsection VI.D.5.a. would include a footnote that states: “Depending on the terms of the Offer, the subscription payment may be debited at the end of the Offer.”

Proposed subsection VI.D.5.b. (Instructions to Surrender and Sell Rights Through ASOP) would describe the general mechanics of a Participant selling rights through ASOP, stating as follows:

“For any ASOP-eligible Offer on which the Agent accepts instructions to sell rights, when a Participant submits instructions to sell rights through the Agent by means of ASOP, the ASOP system will typically (x) process the Participant submission, (y) effect a book-entry delivery of the Participant’s position in the subject rights from the Participant’s account to the ATOP/ASOP Agent Account, and (z) enter information about the submission (including the time of the Participant’s submission into DTC) into ASOP, transmit an Agent’s Message to the Agent that indicates the Participant’s instruction to sell rights, and reflect the book-entry delivery of the rights into the ATOP/ASOP Agent Account.”

(b) Statutory Basis

DTC believes these proposed changes are consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”), and the rules and regulations thereunder applicable to DTC. Specifically, DTC believes that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act<sup>23</sup> and Rules 17ad-22(e)(1)<sup>24</sup> and 17ad-22(e)(21)<sup>25</sup> under the Act.

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>26</sup> As described above, the proposed rule change would (i) replace the discrete designations of an ATOP Agent and ASOP Agent with a combined designation of an ATOP/ASOP Agent; (ii) replace the discrete and separate agreements for ATOP Agents and ASOP Agents with the consolidated and updated New Master Agreement; and (iii) insert consolidated procedures for ATOP/ASOP Agents that appropriately reflect the current processing of ATOP-eligible and ASOP-eligible Offers. DTC believes that these proposed changes would provide streamlined, transparent, and current procedures for ATOP/ASOP Agents, thereby allowing Agents to more efficiently and effectively process corporate action events and associated securities transactions. Based on the foregoing, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act, cited above.

Rule 17ad-22(e)(1) under the Act requires DTC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in all relevant

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<sup>23</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>24</sup> 17 CFR 240.17ad-22(e)(1).

<sup>25</sup> 17 CFR 240.17ad-22(e)(21).

<sup>26</sup> 15 U.S.C. 78q-1(b)(3)(F).

jurisdictions.<sup>27</sup> As described above, the proposed rule change would provide (i) an updated agreement that DTC would enter into with ATOP/ASOP Agents, and (ii) updated ATOP/ASOP Agent procedures, which together would provide a clear, transparent, and enforceable legal basis for, among other things (i) the ATOP/ASOP Agent's acceptance of Participant elections without separate documentation such as letters of transmittal or notices of guaranteed delivery, as well as the enforceability of such Participant elections against the offeror; (ii) the timeliness of Participant elections through ATOP/ASOP to be determined by the time of submission; (iii) DTC's discretion to permit ATOP and ASOP to be used for any Offer as DTC may deem appropriate; (iv) DTC's right to terminate the agreement to make a particular Offer ATOP-eligible or ASOP-eligible in the event that the DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that in light of such fact, factor or circumstance, processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors; and (v) New York choice of law and venue. Based on the foregoing, DTC believes that the proposed rule change is designed to provide for a well-founded, clear, transparent, and enforceable legal basis necessary for DTC's clearance and settlement of securities transactions associated with Offers, consistent with Rule 17ad-22(e)(1) under the Act, cited above.

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

DTC believes that the proposed rule change to amend the OA to consolidate and update the documentation for Agents processing ATOP-eligible Offers and ASOP-eligible Offers will not have any impact on competition.<sup>28</sup> The proposed rule change would provide procedures that are more accessible, transparent, and reflective of current processes and would apply to all ATOP/ASOP Agents equally. Any additional efforts required on the part of Agents would be merely administrative, such as entering into the New Master Agreement. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.<sup>29</sup>

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

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

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

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<sup>27</sup> 17 CFR 240.17ad-22(e)(1).

<sup>28</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>29</sup> Id.

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

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). 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**

Not applicable.

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

(a) The proposed rule changes are to take effect pursuant to paragraph A of Section 19(b)(3) of the Act<sup>30</sup> and subparagraph (f)(6) of Rule 19b-4<sup>31</sup> thereunder.

(b) The proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.<sup>32</sup> As noted above, the proposed changes would merely amend the OA to consolidate and update the documentation for Agents processing ATOP-eligible Offers and ASOP-eligible Offers. Therefore, these proposed changes would not significantly affect the protection of investors or the public interest, nor would these changes impose any significant burden on competition.

DTC has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.<sup>33</sup>

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

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<sup>30</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>31</sup> 17 CFR 240.19b-4(f)(6).

<sup>32</sup> Id.

<sup>33</sup> Id.

otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act.**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act.**

Not applicable.

**11. Exhibits**

Exhibit 1 – Not applicable.

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

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the text of the OA.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-DTC-2026-007)

[DATE]

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May \_\_, 2026, 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 Act<sup>3</sup> and Rule 19b-4(f)(6) 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 to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the “OA”)<sup>5</sup> to consolidate and update the documentation for Agents processing

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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)(6).

<sup>5</sup> Available at [www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf). Each term not otherwise

Participant instructions for a corporate action offer, election, solicitation or tabulation (each, an “Offer”) through the DTC Automated Tender Offer Program (ATOP)<sup>6</sup> or DTC Automated Subscription Offer Program (ASOP),<sup>7</sup> as further described below.

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

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

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defined herein has its respective meaning as set forth in the OA, the Rules, By-Laws and Organization Certificate of DTC (the “DTC Rules”) and the Reorganizations Service Guide (the “Reorganizations Guide”), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

<sup>6</sup> For the history of ATOP, see Securities Exchange Act Release Nos. 26538 (Feb. 13, 1989), 54 FR 7316 (Feb. 17, 1989) (SR-DTC-88-19); 27139 (Aug. 14, 1989), 54 FR 34841 (Aug. 22, 1989) (SR-DTC-88-19); 29168 (May 7, 1991), 56 FR 22742 (May 16, 1991) (SR-DTC-91-04); 30678 (May 7, 1992), 57 FR 20541 (May 13, 1992) (SR-DTC-91-11); 32645 (July 16, 1993), 58 FR 39585 (July 23, 1993) (SR-DTC-92-12); 33797 (Mar. 22, 1994), 58 FR 66043 (Mar. 29, 1994) (SR-DTC-93-11); and 35108 (Dec. 16, 1994), 59 FR 14696 (Dec. 29, 1994) (SR-DTC-94-15).

<sup>7</sup> For more information about ASOP, see Securities Exchange Act Release No. 35108 (Dec. 16, 1994), 59 FR 67356 (Dec. 29, 1994) (SR-DTC-94-15).

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

1. Purpose

The purpose of the proposed rule change is to amend the OA to consolidate and update the documentation for Agents processing Participant instructions for a corporate action offer, election, solicitation or tabulation an Offer through ATOP or ASOP, as further described below.

(i) Background

ATOP is an instruction processor originally developed by DTC in 1988 to automate the processing of tender and exchange offers through DTC. Over the years, ATOP has evolved and now can be used with any corporate action event that DTC deems appropriate (an "ATOP-eligible Offer"), including, but not limited to, tenders and exchanges, cash conversions, consent solicitations, and event processing of mergers with elections.<sup>8</sup> When an Offer is ATOP-eligible, a Participant can (i) submit instructions and elections for the Offer<sup>9</sup> without having to provide a letter of transmittal<sup>10</sup> or a notice of

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<sup>8</sup> See Securities Exchange Act Release Nos. 56538 (Sept. 26, 2007), 72 FR 56409 (Oct. 3, 2007) (SR-DTC-2007-09); 62119 (May 18, 2010), 75 FR 29374 (May 25, 2010) (SR-DTC-2010-08); 69597 (May 16, 2013), 78 FR 30382 (May 22, 2013) (SR-DTC-2013-06); and 81096 (July 7, 2017), 82 FR 32406 (July 13, 2017) (SR-DTC-2017-011).

<sup>9</sup> Participants can submit instructions for ATOP-eligible Offers via the DTC Participant Terminal System ("PTS") PTOF function, the DTC Participant Browser Service ("PBS") Voluntary Tenders and Exchanges function, and Automated Instruction Messaging (ISO 20022 messages and Application Program Interfaces). See Securities Exchange Act Release No. 92339 (July 7, 2021), 86 FR 36810 (July 13, 2021) (SR-DTC-2021-010). See generally Reorganizations Guide pp. 32-42, supra note 6.

<sup>10</sup> The letter of transmittal is the legal document signed by the securities holder in which it agrees to tender its securities pursuant to the terms of the offer. It

guaranteed delivery<sup>11</sup> (or other documentation that would otherwise be required by the terms of the Offer) to the Agent, which instead receives an electronic message transmitted by DTC (an “Agent’s Message”)<sup>12</sup> through ATOP with respect to each Participant instruction and election; and (ii) tender the subject securities directly from the Participant’s account into the Agent’s account maintained by DTC for purposes of the Offer.

ASOP is an instruction processor developed by DTC in 1994 to automate the processing of rights subscription offers through DTC. ASOP is similar to ATOP, but ASOP also provides a mechanism for debiting payments from Participant accounts in connection with the Offer and provides functionality relating to rights step-up and oversubscription privileges. When an Offer is ASOP-eligible (an “ASOP-eligible Offer”), a Participant can (i) submit subscription instructions<sup>13</sup> without providing a subscription

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contains information about the certificates and quantity being tendered as well as where and to whom the payment should be made.

<sup>11</sup> A notice of guaranteed delivery, sometimes called a “protect,” is a document submitted to the tender agent prior to the expiration of the tender offer whereby the holder submitting the notice guarantees delivery of securities (a “cover” of the protect) after the expiration of the Offer but before the expiration of the protection period.

<sup>12</sup> When ATOP was established in 1989, the term “Agent’s Message” referred to the hardcopy message for each Participant’s ATOP instruction that was generated on the Agent’s DTC PTS printer in the office of the Agent. In 1991, DTC began transmitting Agent’s Messages electronically. See Securities Exchange Act Release No. 29168 (May 7, 1991), 56 FR 22742 (May 16, 1991) (SR-DTC-91-04). The term “Agent’s Message” appears in the Original Master Agreements (as defined below), the Procedures Documents (as defined below), and throughout the Reorganizations Guide.

<sup>13</sup> Participants can submit instructions for ASOP-eligible Offers via the PTS PSOP function, the PBS Rights Subscriptions function, and Automated Instruction Messaging. See Securities Exchange Act Release No. 95197 (July 5, 2022), 87 FR

form, letter of transmittal, or a notice of guaranteed delivery (that would otherwise be required by the terms of the Offer) to the Agent, which instead receives an Agent's Message through the ASOP system with respect to each Participant instruction; (ii) tender the subject rights directly from the Participant's account into the Agent's account maintained by DTC for purposes of the ASOP-eligible Offer; and (iii) authorize DTC to debit the payment from Participant's account and credit the payment to the Agent's account.

In order for an Agent to be able to process Offers through ATOP or ASOP, the Agent must become an ATOP Agent or ASOP Agent, as the case may be. To become an ATOP Agent or ASOP Agent, the Agent is required to execute the master agreement for ATOP Agents (the "Original ATOP Agent Master Agreement")<sup>14</sup> or the master agreement for ASOP Agents<sup>15</sup> (the "Original ASOP Agent Master Agreement," together with the Original ATOP Agent Master Agreement, the "Original Master Agreements"). The Original ATOP Agent Master Agreement and the Original ASOP Master Agreement reference the "DTC ATOP Agents Procedures" and the "DTC ASOP Agents Procedures" as the procedures for ATOP-eligible Offers and the ASOP eligible Offers, respectively.

The Original ASOP Master Agreement is virtually identical to the Original ATOP Master Agreement, except that references to "ATOP" are replaced by "ASOP" and a

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41153 (July 11, 2022) (SR-DTC-2022-007). See generally Reorganizations Guide pp. 51-68, supra note 6.

<sup>14</sup> See Securities Exchange Release No. 33797 (Mar. 22, 1994), 59 FR 32645 (Mar. 29, 1994) (SR-DTC-93-11).

<sup>15</sup> See Securities Exchange Act Release No. 35108 (Dec. 16, 1994), 59 FR 67356 (Dec. 29, 1994) (SR-DTC-94-15).

reference to “letter of transmittal” is replaced by the term “subscription form.” The Original Master Agreements were last updated in 1994. The ATOP Agents Procedures and ASOP Agents Procedures (collectively, the “Procedures Documents”) that are referenced in the Original Master Agreements<sup>16</sup> are documents that DTC provides to ATOP Agents and ASOP Agents upon onboarding. The ATOP Agents Procedures document was last updated in 2008, and the ASOP Agents Procedures document was last updated in 1998.

In addition, for each Offer the Agent makes ATOP-eligible or ASOP-eligible, the Agent is required to electronically approve a letter of agreement (“LOA”), which is used to confirm the agreement between the Agent and DTC to handle the particular offer in ATOP or ASOP, as the case might be, and to confirm the additional procedures, terms and conditions applicable to the specific Offer.<sup>17</sup>

(ii) Proposed Rule Change

Although the current governing procedures, terms and conditions for ATOP-eligible Offers and ASOP-eligible Offers are reflected across the OA, the Reorganizations Guide, as well as in the specific LOA for each Offer as applicable,<sup>18</sup> the Original Master Agreements and the Procedures Documents still exist but do not reflect

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<sup>16</sup> The Original ATOP Agent Master Agreement also references the DTC Voluntary Offerings Agents Procedures, which is obsolete.

<sup>17</sup> For example, an LOA could reflect that the particular ATOP-eligible Offer provides for withdrawal rights or that the particular ASOP-eligible Offer allows the bulking of odd lot instructions.

<sup>18</sup> In addition, an “ATOP Agent User Guide” and an “ASOP Agent User Guide,” which contain current descriptions of technical processes and screenshots of the ATOP and ASOP systems, are posted on the DTCC website.

the current state and continuing evolution of ATOP/ASOP technology and processing. In addition, the ATOP Agents Procedures and ASOP Agents Procedures are separate standalone documents outside of the OA, and therefore not as easily accessible for Agents. Finally, there is substantial overlap between the Original ATOP Agent Master Agreement and the Original ASOP Agent Master Agreement, between the ATOP Agents Procedures document and ASOP Agents Procedures document, and among the population of ATOP Agents and ASOP Agents. DTC believes that having separate designations, agreements, and procedure documents for Agents has become inefficient and unnecessary.

Therefore, in order to provide enhanced clarity, transparency and certainty to Agents with respect to their roles, rights, and obligations as Agents processing ATOP-eligible and ASOP-eligible Offers, DTC is proposing to amend the OA to: (i) replace the discrete designations of an ATOP Agent and ASOP Agent with a combined designation of an “ATOP/ASOP Agent,” which would be permitted to process both types of Offers; (ii) replace the discrete and separate agreements for ATOP Agents and ASOP Agents with a consolidated and updated single form of master agreement applicable to ATOP/ASOP Agents (the “New Master Agreement”), which would be attached as an Exhibit to the OA; and (iii) insert consolidated procedures for ATOP/ASOP Agents that appropriately reflect the current processing of ATOP-eligible and ASOP-eligible Offers.

A. New Automated Tender Offer (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement – New Exhibit C to the OA

Pursuant to the proposed rule change, the New Master Agreement would (i) reflect consolidated terms from the Original Master Agreements, which would be updated to: (x) align with the current state of the technology and processing of Offers through ATOP and

ASOP, and (y) address the increasing complexity and scope of Offers processed through ATOP and ASOP; (ii) clarify and highlight important terms, particularly for new Agents or Agents using ATOP and ASOP for Offers other than standard tender, exchange, or subscription rights Offers; and (iii) make conforming and technical changes, as described in more detail below.

(1) *Agent Information*

To enhance DTC recordkeeping and Agent identification, the proposed New Master Agreement would require the following information from the Agent:

- a. “Agent Name:
- b. Agent Address:
- c. Agent Phone:
- d. Reorg Agent (RA)<sup>19</sup> or FAST #:
- e. Date of Executed Operational Arrangements Agent Letter:<sup>20</sup>
- f. LEI #:
- g. If LEI is not available, then at least one of the following legal entity identifiers:
  - DUNS ID:
  - S&P CIQ ID:
  - EIN:
- h. Agent Primary Contact Name:

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<sup>19</sup> DTC assigns an RA number to ATOP Agents and ASOP Agents that are not already FAST Agents.

<sup>20</sup> All Agents are required to have an executed Operational Arrangements Agent Letter on file at DTC. See OA, p. 6, supra note 6.

- i. Agent Primary Contact Phone:
- j. Agent Primary Contact Email:”

(2) *Preamble of the New Master Agreement:*

The proposed preamble of the New Master Agreement would reflect the new designation of an Agent as an ATOP/ASOP Agent and would clarify that the DTC Rules and Procedures, including, but not limited to the OA, and the LOA for a particular Offer, governs each ATOP-eligible Offer and ASOP-eligible Offer.<sup>21</sup> The proposed preamble of the New Master Agreement would also indicate that the New Master Agreement replaces and supersedes all Original Master Agreements.

Accordingly, pursuant to the proposed rule change, the preamble of the New Master Agreement would state as follows:

“The Depository Trust Company (“DTC”) and the agent named above (the “Agent”) hereby agree that the provisions of this Automated Tender Offer Program (“ATOP”)/Automated Subscription Offer Program (“ASOP”) Agent Master Agreement (“Master Agreement”), the DTC Rules and

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<sup>21</sup> The preamble of the Original Master Agreements states: “The Depository Trust Company (“DTC”) and the agent named above (the “Agent”) hereby agree that the provisions of the [DTC Automated Tender Offer Program (“ATOP”) Agents Procedures and the DTC Voluntary Offerings Agents Procedures (the ATOP Agents Procedures and the Voluntary Offerings Agent Procedures being hereinafter referred to together as the “Agents Procedures”)] [DTC Automated Subscription Offer Program (“ASOP”) Agent Operating Procedures] will govern the rights and obligations of DTC, its Participants and the Agent in respect of any [tender or exchange][rights] offer (an “Offer”) which DTC and the Agent agree to make eligible for [ATOP][ASOP], to the extent that the provisions of the Agents Procedures are not reflected in the terms of the Offer. The Agreement of DTC and the Agent to make an Offer eligible for [ATOP][ASOP] shall be indicated in the manner prescribed in the Agents Procedures, a copy of which is in the possession of the Agent. The Agents Procedures may be amended by DTC from time to time on 10 days’ prior written notice to the Agent.”

Procedures (including, without limitation, the DTC Operational Arrangements (“OA”)), as may be amended from time to time, and the Letter of Agreement (“LOA”) for each particular offer (“Offer”) will govern the rights and obligations of DTC, its Participants and the Agent in respect of any Offer which DTC and the Agent agree to make eligible for either ATOP or ASOP. This Master Agreement replaces and supersedes any and all Automated Tender Offer Program DTC/Agent Master Agreements and Automated Subscription Offer Program DTC/Agent Master Agreements entered into between DTC and the Agent before execution of this Master Agreement.”

(3) *Paragraph 1 of the New Master Agreement*

Paragraph 1 of the New Master Agreement would adopt and update the terms of clause (i) of the second paragraph of the Original Master Agreements<sup>22</sup> as follows:

- a. To align with technological evolution of the ATOP and ASOP systems, the reference to “the delivery by DTC of an Agent’s Message” would be replaced with “the transmission by DTC of an Agent’s Message;”

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<sup>22</sup> Clause (i) of the second paragraph of the Original Master Agreements states: “The Agent agrees that (i) the delivery by DTC of an Agent’s Message in accordance with the provisions of the Agents Procedures will satisfy the terms of each Offer made eligible for [ATOP][ASOP] as to the execution and delivery of a [letter of transmittal][subscription form] or a notice of guaranteed delivery, as the case may be, in the form of the letter of transmittal or notice of guaranteed delivery required by the Offer by the Participant identified in such Agent’s Message and (ii) the agreement set forth in the preceding clause (i) will be enforceable against the offeror in each Offer made eligible for [ATOP][ASOP] by the Participant identified in such Agent’s Message. The Agent represents and warrants that the Agent will be authorized by the offeror in each Offer made eligible for [ATOP][ASOP] to make the agreements in the preceding sentence.”

b. To clearly reflect the use of ATOP for Offers other than standard tenders and exchanges, which could require documentation other than, or in addition to, a letter of transmittal or notice of guaranteed delivery, DTC would expand the reference to “letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance;” and, similarly,

c. To reflect the use of ASOP for Offers other than standard subscription rights Offers, which could require documentation other than, or in addition to, a subscription form or a notice of guaranteed delivery, DTC would expand references to “a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance.”

Accordingly, pursuant to the proposed rule change, Paragraph 1 of the New Master Agreement would state as follows:

- “1. The transmission by DTC of an Agent’s Message will satisfy the terms of:
- (a) each ATOP-eligible Offer as to the execution and delivery of a letter of transmittal, a notice of guaranteed delivery, or other form of instruction, election, or acceptance, as the case may be, in the form of the letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent’s Message;
  - (b) each ASOP-eligible Offer as to the execution and delivery of a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance, as the case may be, in

the form of the subscription form, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent's Message.”

(4) *Paragraph 2 of the New Master Agreement*

To highlight for Agents what constitutes a timely Participant instruction through ATOP or ASOP for purposes of an Offer, Paragraph 2 of the New Master Agreement would substantively mirror the existing language in the OA as to what constitutes a timely submission of an instruction through DTC instruction processors (which include, but are not limited to, ATOP and ASOP).<sup>23</sup>

Specifically, Paragraph 2 of the proposed New Master Agreement would state:

“2. Notwithstanding anything to the contrary, for purposes of making a determination of the timeliness of an instruction, election, or acceptance and, if applicable, the tender of securities, the date and time of a Participant's submission of any instruction, election, or acceptance to DTC through ATOP or ASOP (as reflected in the Transaction ID or Subscription ID of the transaction), and not the date and time of the transmission of the Agent's Message by DTC to the Agent, shall govern. By way of example, but without limitation, for purposes of determining the timeliness of a Participant's instruction and/or tender in connection with an event, the Participant's instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent

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<sup>23</sup> See OA p. 59, supra note 6.

when the date and time of the submission of a Participant's instruction to DTC (as reflected in the Transaction ID or Subscription ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete and/or an Agent's Message is not transmitted until after the applicable cutoff/expiration date and time for the event."

(5) *Paragraphs 3 and 4 of the New Master Agreement*

Clause (ii) and the last sentence of the second paragraph of the Original Master Agreements,<sup>24</sup> provide (x) for the enforceability of the agreements in clause (i) of the second paragraph of the Original Master Agreements against the offeror in each Offer by the Participant identified in the Agent's Message, and (y) that the Agent represents and warrants that it will be authorized by the offeror in each Offer to make the foregoing agreements. Paragraphs 3 and 4 of the New Master Agreement would expand the scope of those provisions to include the agreement in Paragraph 2 of the New Master Agreement as to the timeliness of a Participant instruction.

Specifically, paragraphs 3 and 4 of the proposed New Master Agreement would state as follows:

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<sup>24</sup> Clause (ii) and the last sentence of the second paragraph of the Original Master Agreements states: "(ii) the agreement set forth in the preceding clause (i) will be enforceable against the offeror in each Offer made eligible for [ATOP][ASOP] by the Participant identified in such Agent's Message. The Agent represents and warrants that the Agent will be authorized by the offeror in each Offer made eligible for [ATOP][ASOP] to make the agreements in the preceding sentence."

“3. The agreements set forth in the preceding paragraphs 1 and 2 are enforceable against the offeror in each ATOP-eligible Offer or ASOP-eligible Offer by the Participant identified in such Agent’s Message.”

4. The Agent represents and warrants that prior to making an Offer eligible for ATOP or ASOP, the Agent will be authorized by the offeror in each Offer to make the agreements in the preceding paragraphs 1-3.”

(6) *Paragraphs 5 and 6 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraphs 5 and 6 of the New Master Agreement would highlight the Agent’s obligations to review the Agent’s Messages upon receipt and to directly notify the Participant if the Agent believes that the Participant’s instruction was deficient. Specifically, Paragraphs 5 and 6 of the New Master Agreement would provide as follows:

“5. The Agent is required to inspect all Agent’s Messages promptly upon receipt and to immediately escalate any questions to the appropriate DTC contacts identified in the OA and in the LOA for the specific Offer.

6. If the Agent believes that the acceptance of an Offer (including, without limitation, acceptance by notice of guaranteed delivery and cover of protect instructions), instruction, election and/or the tender of securities reflected in an Agent’s Message is deficient for some reason, it is the sole responsibility of the Agent to promptly notify the affected Participant directly to resolve the issue and/or request that the Participant enter a withdrawal of its acceptance, instruction, or election, as the case might be. The Agent must also promptly notify DTC about the deficiency by

emailing the DTC contacts listed in the OA and in the LOA for the specific Offer.”

(7) *Paragraph 7 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraph 7 of the New Master Agreement would contain termination provisions with respect to the New Master Agreement and with respect to a specific Offer that DTC and the Agent agreed to make eligible for ATOP or ASOP. The terms of Paragraph 7 of the New Master Agreement would be consistent with those in the third paragraph of the Original Master Agreements,<sup>25</sup> except as follows: (i) given technological advances, termination of the New Master Agreement by either party would only require 10 days prior written notice, instead of 30, and (ii) to take into account the increasing complexity of ATOP-eligible Offers and ASOP-eligible Offers, DTC’s ability to terminate the ATOP-eligibility or ASOP-eligibility of an Offer would include circumstances when DTC becomes aware of a fact, factor, or circumstance about the Offer and determines that, in light of such fact, factor or circumstance, that DTC does not have the operational capacity to process the Offer and/or that processing the Offer through DTC could adversely affect DTC, Participants or investors.

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<sup>25</sup> The third paragraph of the Original Master Agreements states: “This agreement may be terminated by either party on 30 days’ prior written notice to the other party; provided, however, that this Agreement shall continue in effect thereafter in respect of any Offer which was made eligible for [ATOP][ASOP] prior to such termination. DTC may terminate the agreement of DTC and the Agent to make an Offer eligible for [ATOP][ASOP] in the event that the terms of such Offer are amended and DTC determines in its discretion that as a result of such amendment DTC no longer has the operational capability to provide services in respect of such Offer.”

Specifically, Paragraph 7 of the New Master Agreement would state:

“7. This agreement may be terminated by either party on 10 days’ prior written notice to the other party; provided, however, that this Agreement shall continue in effect thereafter in respect of any Offer which was made eligible for ATOP or ASOP prior to such termination. DTC may terminate the agreement of DTC and the Agent to make an Offer ATOP-eligible or ASOP-eligible in the event that the terms of such Offer are amended, or if DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that as a result of the amendment or in light of such fact, factor or circumstance, DTC no longer has the operational capability to provide services in respect of such Offer and/or that processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors.”

(8) *Paragraph 8 of the New Master Agreement*

Pursuant to the proposed rule change, Paragraph 8 of the New Master Agreement would provide for New York choice of law and venue in order to provide enhanced legal certainty. Specifically, Paragraph 8 of the New Master Agreement would state:

“8. The Master Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to its conflict of laws provisions. Any disputes, controversies, or claims arising out of this Master Agreement shall be heard in the state or federal courts of New York County, New York, and the Agent waives any objection to the jurisdiction of these courts, whether based on convenience or

otherwise. The Agent waives, to the fullest extent permitted by applicable law, any right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Master Agreement or the transactions contemplated hereby.”

B. Proposed Amendments to the OA

Pursuant to the proposed rule change, DTC would amend the OA as follows:

(1) *Deletions and Renumbering*

DTC is proposing to (i) delete Section VI.D.2 (Rights Offers (Use of DTC’s Automated Subscription Offer Program (“ASOP”))), because use of ASOP would be addressed in the text of the proposed rule change; (ii) renumber Section VI.D.3 to VI.D.2; and (iii) delete the headings and first three paragraphs of Section VI.D.4. (Voluntary Tenders/Exchanges/Mergers with Election (Use of DTC’s Automated Tender Offer Program (“ATOP”))), because those terms would be addressed in the text of the proposed rule change.

(2) *New Section VI.D.3: DTC’s Automated Tender Offer Program (“ATOP”) and DTC’s Automated Subscription Offer Program (“ASOP”)*

In place of the headings and first three paragraphs of Section VI.D.4.a., DTC is proposing to insert a new section VI.D.3 that would be titled “DTC’s Automated Tender Offer Program (“ATOP”) and DTC’s Automated Subscription Offer Program (“ASOP”),” a new subsection VI.D.3.a. titled “Becoming an ATOP/ASOP Agent,” and a new subsection VI.D.3.b. titled “ATOP Eligibility or ASOP Eligibility of an Offer.”

New subsection VI.D.3.a. (Becoming an ATOP/ASOP Agent) would reflect the new consolidated designation of an Agent as an ATOP/ASOP Agent and would restate

the requirements for an Agent to become an ATOP/ASOP Agent. Specifically, proposed new subsection VI.D.3.a would state as follows:

“To make a corporate action event, offer, election, solicitation or tabulation (each, an “Offer”) eligible to be processed through ATOP (“ATOP-eligible Offer”) or ASOP (“ASOP-eligible Offer”), an Agent must be an ATOP/ASOP Agent. To become an ATOP/ASOP Agent, the Agent must: (1.) obtain the proper connectivity to access the ATOP and ASOP functions as may be required by DTC; (2.) execute a DTC Operational Arrangements (“OA”) Agent Letter, if the Agent does not already have one on file with DTC; and (3.) execute an Automated Tender Offer Program (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement (“ATOP/ASOP Master Agent Agreement”). The template ATOP/ASOP Agent Master Agreement is attached to these Operational Arrangements as Exhibit C.”

Proposed new subsection VI.D.3.b. (ATOP Eligibility or ASOP Eligibility of an Offer) would reflect the current procedures on how an Agent can make an Offer ATOP-eligible or ASOP-eligible, including the requirement for the Agent to approve the LOA for the Offer. In addition, the subsection would highlight DTC’s discretion to decline to process any Offer and the responsibility of an Agent to confirm in advance whether a non-standard Offer could be made ATOP-eligible or ASOP-eligible. The subsection would also note the specific DTC cutoff date/time for Participants to submit instructions through ATOP and ASOP as compared to the actual expiration date/time of the Offer and

would reflect that DTC does not accept Participant instructions after the applicable DTC cut-off time.<sup>26</sup>

The proposed new subsection would provide as follows:

“To make an Offer ATOP-eligible or ASOP-eligible, the Agent must send the offering announcement, including the source document, and a completed DTC questionnaire to DTC within the timeframes and in the manner described in the OA (see, as applicable, Section VI.A. Standards for Mandatory and Voluntary Reorganization Notices). DTC may require the Agent to provide additional documentation on the Offer. For an ASOP-eligible Offer, the Agent must also provide the “Agent Wire Instructions Letter” for which DTC is to send the subscription payments. After DTC reviews the documentation and information and determines it is complete, DTC will post the terms of the Offer on ATOP or ASOP, as the case may be, viewable by the Agent only. Within one business day of posting, the Agent shall review and approve the details of the Offer and

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<sup>26</sup> DTC notes that to the extent an Agent accepts an email instruction directly from a Participant on the expiration date between the applicable DTC cutoff time and the actual cutoff time, DTC will continue its current practice of coordinating with the Agent and Participant after the expiration date with respect to any tender of securities and/or adjustment of the ATOP or ASOP record relating to such email instruction. See e.g., Reorganizations Guide p. 33, supra note 6. (“If you intended to accept an offer via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, but missed the cutoff for submitting the acceptance via PTS PTO, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.”)

the terms of the Letter of Agreement (“LOA”) for the Offer by entering an acknowledgement in ATOP or ASOP, as applicable. Any delays by the Agent may impact the timeliness of opening the Offer to Participants.

If the Agent disagrees with one or more terms of the LOA or details of the Offer as posted by DTC, the Agent must notify DTC of its disagreement by entering the LOA rejection and the reason for the rejection in ATOP or ASOP, as applicable, and by email to the DTC contacts listed in the LOA. DTC, at its option, may work with the Agent to modify the terms and/or details of the Offer and resolve any differences with the Agent. DTC will not make an Offer available to Participants unless the LOA approval has been received from the Agent.

NOTE: When making an Offer ATOP-eligible or ASOP-eligible, DTC will confirm with the Agent the actual expiration date/time of the Offer and the DTC cutoff date/time for the Offer. For Offers in which the offering documentation (i) allows for holders to participate in the Offer (i.e., submit instructions) on the expiration date until a time later than the DTC cutoff time of 6:00 p.m. ET for equities or 5:00 p.m. ET for debt (e.g., Offers with an actual expiration time of 11:59 p.m. ET on expiration date), or (ii) reflects an Offer expiration time on expiration date that is earlier than the DTC cutoff time for equities or 5:00 p.m. ET on expiration date (e.g., an Offer with an 11:00 a.m. ET expiration time on expiration date), in which case DTC’s cutoff date and time for such Offer will typically be at 6:00 p.m. ET for equities or 5:00 p.m. ET for debt on the business day prior to the actual expiration date.

DTC will not accept Participant instructions for ATOP-eligible or ASOP-eligible Offers after the applicable DTC cutoff time.”

New subsection VI.D.3.c. (Processing an ATOP-eligible Offer and an ASOP-eligible Offer) would consolidate existing language in the OA that provides a brief background on the use of ATOP or ASOP for certain tender and exchange Offers and subscription exercise activities as a DTC-eligibility requirement for DTC-eligibility (except if certain conditions preclude such use). The subsection would note that ATOP or ASOP can be used for any Offer as DTC may deem appropriate, and, in addition, would highlight that DTC may require additional instructions, indemnification and processing fees from the Agent and Issuer for Offers that require special handling.

Specifically, proposed subsection VI.D.3.c. would state as follows:

“With regard to certain Offers such as for tenders or exchanges and mergers with elections, ATOP procedures and systems must be used for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such Offers unless it is communicated by the offeror or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC’s processors for a particular Offer, or preclude DTC from allocating entitlements for such an Offer (e.g., restricted securities that cannot be made DTC eligible). In the case of rights offerings, DTC’s ASOP procedures and systems must be used to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, notices

of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for securities that are the subject of rights offers.

The following sections describe the standard processes for tender or exchange Offers on ATOP and rights offerings processed through ASOP. However, ATOP and ASOP can be used for processing any Offer as DTC may deem appropriate. Accordingly, certain processes and requirements may differ and, when applicable, will be communicated to the Agent by DTC in writing and/or in a rider to the ATOP/ASOP Master Agreement and/or in the LOA. In addition, for such Offers, including, but not limited to, Offers that require special or manual processing, DTC may require the Agent and Issuer to provide additional written instructions and indemnifications from the Agent and Issuer and to pay additional processing fees. Unless otherwise agreed, DTC's announcement of the Offer to Participants is contingent on receipt of payment for all additional processing fees, if any.

Note: DTC has the discretion to decline to process any Offer through ATOP or ASOP, and DTC's acceptance of a particular Offer in one case does not set a precedent for any future Offers. An Agent with a proposed non-standard Offer that could require special processing must confirm with DTC whether the particular Offer can be processed on the ATOP or ASOP platform before including references to, or instructions or directions for, ATOP or ASOP processing in any documentation or filings relating to the Offer.”

(3) *Section VI.D.4: Processing an ATOP-eligible Offer*

DTC is proposing to insert a new Section VI.D.4, titled “Processing an ATOP-eligible Offer,” a new subsection VI.D.4.a titled “Participant Acceptances and Surrender of Securities Through ATOP,” a new subsection VI.D.4.b titled “Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect),” and a new subsection heading VI.D.4.c. titled “After Expiration of an ATOP-eligible Offer.”

Proposed subsection VI.D.4.a. (Participant Acceptances and Surrender of Securities Through ATOP) would describe the general mechanics of a Participant’s acceptance of an Offer through ATOP, stating as follows:

“When a Participant submits an instruction to DTC for an ATOP-eligible Offer, such as an acceptance and surrender of securities, acceptance by submission of a notice of guaranteed delivery (a “protect”), or a surrender of securities to cover a notice of guaranteed delivery (a “cover of a protect”) through ATOP, the ATOP system will typically (x) process the Participant submission, and, in the case of an acceptance with surrender of securities or a cover of a protect, effect a book-entry delivery of the Participant’s subject position in the securities to the Agent’s account maintained by DTC for ATOP-eligible Offers and ASOP-eligible Offers (the “ATOP/ASOP Agent Account”), and (y) enter information about the submission (including the time of the Participant’s submission into DTC) into ATOP, and transmit an Agent’s Message to the Agent that indicates the Participant’s acceptance of the ATOP-eligible Offer or its instruction to cover a protect, as the case may be, and, to

the extent applicable, reflects the book-entry delivery of the securities into the ATOP/ASOP Agent Account.”

For clarity, proposed subsection VI.D.4.a. would include a footnote explaining that “[t]he Agent’s Message is the electronic message that is generated and transmitted to the Agent through ATOP or ASOP with respect to each Participant instruction and election.”

Proposed subsection VI.D.4.b. (Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect)) would describe the general mechanics of a Participant’s withdrawal of its acceptance through ATOP, stating as follows:

“If permitted under the terms of the ATOP-eligible Offer, Participants can submit an instruction for a partial or full withdrawal of their acceptance of an ATOP-eligible Offer. When a Participant submits a withdrawal request, the ATOP System will transmit a form of Agent’s Message with respect to the withdrawal (“Withdrawal Message”) to the Agent indicating the withdrawal instruction submitted by the Participant. The Agent must promptly inspect all Withdrawal Messages upon receipt to verify the validity of the withdrawal request. No later than 30 minutes after DTC’s cutoff time on the day of the withdrawal instruction, the Agent must take one of the following actions with respect to each Withdrawal Message it receives:

- (1) If the Agent determines to accept the withdrawal, the Agent must transmit an acceptance (“Withdrawal Acceptance”) to DTC through ATOP; or

- (2) If the Agent determines to reject the request, the Agent must transmit a rejection (“Withdrawal Rejection”) to DTC through ATOP.

The Agent’s failure to timely accept or reject a pending Withdrawal Message could affect the Agent’s ability to balance with DTC and delay any payments due to Participants pursuant to the ATOP-eligible Offer.

NOTE: The Withdrawal Acceptance and Withdrawal Rejection must be for the full amount of the Participant’s withdrawal request.

If the withdrawal instruction relates to securities delivered to the ATOP/ASOP Agent Account in connection with the acceptance of the ATOP-eligible Offer, the Withdrawal Acceptance shall constitute an authorization from the Agent to DTC to deliver by book-entry from the ATOP/ASOP Agent Account to the account of the Participant submitting the withdrawal instruction the securities that are the subject of the Participant’s withdrawal instruction. Upon receipt of such a Withdrawal Acceptance, DTC will effect a book-entry delivery returning the securities to the Participant from the ATOP/ASOP Agent Account. If the withdrawal request relates to an acceptance of the ATOP-eligible Offer by notice of guaranteed delivery, the Withdrawal Acceptance constitutes an authorization from the Agent to DTC to reduce the quantity of securities to which the notice of guaranteed delivery relates by the quantity of securities that are subject to the withdrawal instruction.”

Subsection VI.D.4.c. (After Expiration of an ATOP-eligible Offer) would contain the existing enumerated list of requirements, with some changes to correct grammar and

typos, make conforming changes, and insert the following sentence into No. 2 in the list:

“Agent must reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation prior to wiring funds to DTC.” DTC would also delete No. 4 of the list, because the payment of additional fees for non-standard Offers is already addressed in new subsection VI.D.3.c. Pursuant to the proposed rule change, subsection VI.D.4.c. would state as follows:

“1. At least one business day prior to payment and allocation of entitlements by DTC, Agent must provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP in the format required by DTC. Payment detail should be sent via e-mail to reorgtenders@dtcc.com and shall include:

- amount of tendered Securities;
- cash and security rates (per \$1,000 principal amount, for debt security);
- proration rates and handling of unaccepted positions with unique denominations;
- handling of baby bonds (target and entitlement securities);
- maximum shares to be issued;
- amount of new Securities to be issued (specifying the CUSIP number);
- amount of Securities to be returned (specifying the CUSIP number); and
- amount of cash to be disbursed.

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

2. Upon expiration and leading up to the payment of the entitlements, Agent must provide additional information specific to the positions and entitlements. In the event processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC's formatting requirements. The spreadsheet must include instruction level detail (i.e., calculated for each Agent's Message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC. DTC may require additional lead time to process complex spreadsheets, (e.g., 2 business days

prior to payment). Agent must reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation of the balances prior to wiring funds to DTC. The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for Agent's review and approval. Agent must provide entitlements calculated at the instruction level and when applicable, Agent must be able to provide DTC's participants directly with instruction level detail.

3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the beneficial holder level. (*See Section VI (B) Fractional Entitlements in Cash or Additional Roundup Shares.*)”

(4) *Renumber Existing ATOP Subsections*

Pursuant to the proposed rule change, DTC would conform the numbering of the subsections previously numbered VI.D.4.b. – 4.f. to become VI.D.4.d. – VI.D.4.h.

(5) *New Section VI.D.5: Processing an ASOP-eligible Offer*

Before Section VI.E. (Chargeback of Reorganization Payments), DTC is proposing to insert a new Section VI.D.5, titled “Processing an ASOP-eligible Offer,” a new subsection VI.D.5.a titled “Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP,” and a new subsection VI.D.5.b titled “Instructions to Surrender and Sell Rights Through ASOP.”

Proposed subsection VI.D.5.a. (Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP) would describe the general mechanics of a Participant's acceptance of an Offer through ASOP, stating as follows:

“When a Participant submits an instruction to DTC for an ASOP-eligible Offer, such as an acceptance and surrender of rights, acceptance by submission of a protect, or a surrender of securities as a cover of a protect, through ASOP, the ASOP system will typically (x) process the Participant submission, and in the case of an acceptance with surrender of rights or cover of a protect, effect a book-entry delivery of the Participant's subject position in the rights from Participant's account to the ATOP/ASOP Agent Account, (y) debit the required subscription payment from the Participant's account and credit the payment to the ATOP/ASOP Agent Account, and (z) enter information about the submission (including the time of the Participant's submission into DTC) into ASOP, and transmit an Agent's Message to the Agent that indicates the Participant's acceptance of the ASOP-eligible Offer and reflects the crediting of the required subscription payment to the ATOP/ASOP Agent Account, and, to the extent applicable, the book-entry delivery of the rights into the ATOP/ASOP Agent Account.

The subscription payment indicated on the Agent's Message is typically credited to the ATOP/ASOP Agent Account on the same day, except where the Agent agrees to, or the Terms and Conditions of the Offer provides for, different procedures with respect to payment. Once the funds are credited to

the ATOP/ASOP Agent Account, the funds are usually wired to the Agent on the following business day.”

Proposed subsection VI.D.5.a. would include a footnote that states: “Depending on the terms of the Offer, the subscription payment may be debited at the end of the Offer.”

Proposed subsection VI.D.5.b. (Instructions to Surrender and Sell Rights Through ASOP) would describe the general mechanics of a Participant selling rights through ASOP, stating as follows:

“For any ASOP-eligible Offer on which the Agent accepts instructions to sell rights, when a Participant submits instructions to sell rights through the Agent by means of ASOP, the ASOP system will typically (x) process the Participant submission, (y) effect a book-entry delivery of the Participant’s position in the subject rights from the Participant’s account to the ATOP/ASOP Agent Account, and (z) enter information about the submission (including the time of the Participant’s submission into DTC) into ASOP, transmit an Agent’s Message to the Agent that indicates the Participant’s instruction to sell rights, and reflect the book-entry delivery of the rights into the ATOP/ASOP Agent Account.”

## 2. Statutory Basis

DTC believes these proposed changes are consistent with the requirements of the Act, and the rules and regulations thereunder applicable to DTC. Specifically, DTC

believes that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act<sup>27</sup> and Rules 17ad-22(e)(1)<sup>28</sup> and 17ad-22(e)(21)<sup>29</sup> under the Act.

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>30</sup> As described above, the proposed rule change would (i) replace the discrete designations of an ATOP Agent and ASOP Agent with a combined designation of an ATOP/ASOP Agent; (ii) replace the discrete and separate agreements for ATOP Agents and ASOP Agents with the consolidated and updated New Master Agreement; and (iii) insert consolidated procedures for ATOP/ASOP Agents that appropriately reflect the current processing of ATOP-eligible and ASOP-eligible Offers. DTC believes that these proposed changes would provide streamlined, transparent, and current procedures for ATOP/ASOP Agents, thereby allowing Agents to more efficiently and effectively process corporate action events and associated securities transactions. Based on the foregoing, DTC believes that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act, cited above.

Rule 17ad-22(e)(1) under the Act requires DTC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for a well-founded, clear, transparent, and enforceable legal basis for each aspect of its activities in

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<sup>27</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>28</sup> 17 CFR 240.17ad-22(e)(1).

<sup>29</sup> 17 CFR 240.17ad-22(e)(21).

<sup>30</sup> 15 U.S.C. 78q-1(b)(3)(F).

all relevant jurisdictions.<sup>31</sup> As described above, the proposed rule change would provide (i) an updated agreement that DTC would enter into with ATOP/ASOP Agents, and (ii) updated ATOP/ASOP Agent procedures, which together would provide a clear, transparent, and enforceable legal basis for, among other things (i) the ATOP/ASOP Agent's acceptance of Participant elections without separate documentation such as letters of transmittal or notices of guaranteed delivery, as well as the enforceability of such Participant elections against the offeror; (ii) the timeliness of Participant elections through ATOP/ASOP to be determined by the time of submission; (iii) DTC's discretion to permit ATOP and ASOP to be used for any Offer as DTC may deem appropriate; (iv) DTC's right to terminate the agreement to make a particular Offer ATOP-eligible or ASOP-eligible in the event that the DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that in light of such fact, factor or circumstance, processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors; and (v) New York choice of law and venue. Based on the foregoing, DTC believes that the proposed rule change is designed to provide for a well-founded, clear, transparent, and enforceable legal basis necessary for DTC's clearance and settlement of securities transactions associated with Offers, consistent with Rule 17ad-22(e)(1) under the Act, cited above.

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

DTC believes that the proposed rule change to amend the OA to consolidate and update the documentation for Agents processing ATOP-eligible Offers and ASOP-

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<sup>31</sup> 17 CFR 240.17ad-22(e)(1).

eligible Offers will not have any impact on competition.<sup>32</sup> The proposed rule change would provide procedures that are more accessible, transparent, and reflective of current processes and would apply to all ATOP/ASOP Agents equally. Any additional efforts required on the part of Agents would be merely administrative, such as entering into the New Master Agreement. In light of the foregoing, DTC does not believe that the proposed rule change would impose a burden on competition.<sup>33</sup>

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

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

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

All prospective commenters should follow the Commission's instructions on how to submit comments, available at [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this

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<sup>32</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>33</sup> Id.

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.

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

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)<sup>34</sup> of the Act and Rule 19b-4(f)(6)<sup>35</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

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<sup>34</sup> 15 U.S.C 78s(b)(3)(A).

<sup>35</sup> 17 CFR 240.19b-4(f)(6).

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-2026-007 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-DTC-2026-007. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website ([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)). Copies of the filing 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-2026-007 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>36</sup>

Secretary

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<sup>36</sup> 17 CFR 200.30-3(a)(12).

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

**~~Bold and 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)

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## **VI. Reorganization Instructions/Notification Procedures**

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### **D. Processing for Specific Voluntary Reorganizations**

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#### **~~2. Rights Offers (Use of DTC's Automated Subscription Offer Program ("ASOP"))~~**

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

#### **~~3. Standards for Convertible Issues/Warrants/Rights~~**

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#### **~~4. Voluntary Tenders/Exchanges/Mergers with Elections (Use of DTC's Automated Tender Offer Program ("ATOP"))~~**

##### **~~a. Tender/ Exchange Processing~~**

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

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

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

**3. DTC's Automated Tender Offer Program ("ATOP") and DTC's Automated Subscription Offer Program ("ASOP")**

**a. Becoming an ATOP/ASOP Agent**

**To make a corporate action event, offer, election, solicitation or tabulation (each, an "Offer") eligible to be processed through ATOP ("ATOP-eligible Offer") or ASOP ("ASOP-eligible Offer"), an Agent must be an ATOP/ASOP Agent. To become an ATOP/ASOP Agent, the Agent must:**

- 1. obtain the proper connectivity to access the ATOP and ASOP functions as may be required by DTC;**
- 2. execute a DTC Operational Arrangements ("OA") Agent Letter, if the Agent does not already have one on file with DTC; and**
- 3. execute an Automated Tender Offer Program (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement ("ATOP/ASOP Master Agent Agreement"). The template ATOP/ASOP Agent Master Agreement is attached to these Operational Arrangements as Exhibit C.**

**b. ATOP Eligibility or ASOP Eligibility of an Offer:**

**To make an Offer ATOP-eligible or ASOP-eligible, the Agent must send the offering announcement, including the source document, and a completed DTC questionnaire to DTC within the timeframes and in the manner described in the OA (see, as applicable, Section VI. A. Standards for Mandatory and Voluntary Reorganization Notices). DTC may require the Agent to provide additional documentation on the Offer. For an ASOP-eligible Offer, the Agent must also provide the "Agent Wire Instructions Letter" for which DTC is to send the subscription payments. After DTC reviews the documentation and information and determines it is complete, DTC will post the terms of the Offer on ATOP or ASOP, as the case may be, viewable by the Agent only. Within one business day of posting, the Agent shall review and approve the details of the Offer and the terms of the Letter of Agreement ("LOA") for the Offer by entering an acknowledgement in ATOP or ASOP, as applicable. Any delays by the Agent may impact the timeliness of opening the Offer to Participants.**

**If the Agent disagrees with one or more terms of the LOA or details of the Offer as posted by DTC, the Agent must notify DTC of its disagreement by entering the LOA rejection and the reason for the rejection in ATOP or ASOP, as applicable, and by email to the DTC contacts listed in the LOA. DTC, at its option, may work with the Agent to modify the terms and/or details of the Offer and resolve any differences with the Agent. DTC will not make an Offer available to Participants unless the LOA approval has been received from the Agent.**

**NOTE: When making an Offer ATOP-eligible or ASOP-eligible, DTC will confirm with the Agent the actual expiration date/time of the Offer and the DTC cutoff date/time for the Offer. For Offers in which the offering documentation (i) allows for holders to participate in the Offer (i.e., submit instructions) on the expiration date until a time later than the DTC cutoff time of 6:00 p.m. ET for equities or 5:00 p.m. ET for debt (e.g., Offers with an actual expiration time of 11:59 p.m. ET on expiration date), or (ii) reflects an Offer expiration time on expiration date that is earlier than the DTC cutoff time for equities or 5:00 p.m. ET on expiration date (e.g., an Offer with an 11:00 a.m. ET expiration time on expiration date), in which case DTC's cutoff date and time for such Offer will typically be at 6:00 p.m. ET for equities or 5:00 p.m. ET for debt on the business day prior to the actual expiration date. DTC will not accept Participant instructions for ATOP-eligible or ASOP-eligible Offers after the applicable DTC cutoff time.**

### c. Processing an ATOP-eligible Offer or an ASOP-eligible Offer

With regard to certain Offers such as for tenders or exchanges and mergers with elections, ATOP procedures and systems must be used for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is a DTC eligibility requirement for securities that are the subject of such Offers unless it is communicated by the offeror or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC's processors for a particular Offer, or preclude DTC from allocating entitlements for such an Offer (e.g., restricted securities that cannot be made DTC eligible). In the case of rights offerings, DTC's ASOP procedures and systems must be used to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for securities that are the subject of rights offers.

The following sections describe the standard processes for tender or exchange Offers on ATOP and rights offerings processed through ASOP. However, ATOP and ASOP can be used for processing any Offer as DTC may deem appropriate. Accordingly, certain processes and requirements may differ and, when applicable, will be communicated to the Agent by DTC in writing and/or in a rider to the ATOP/ASOP Master Agreement and/or in the LOA. In addition, for such Offers, including, but not limited to, Offers that require special or manual processing, DTC may require the Agent and Issuer to provide additional written instructions and indemnifications from the Agent and Issuer and to pay additional processing fees. Unless otherwise agreed, DTC's announcement of the Offer to Participants is contingent on receipt of payment for all additional processing fees, if any.

Note: DTC has the discretion to decline to process any Offer through ATOP or ASOP, and DTC's acceptance of a particular Offer in one case does not set a precedent for any future Offers. An Agent with a proposed non-standard Offer that could require special processing must confirm with DTC whether the particular Offer can be processed on the ATOP or ASOP platform before including references to, or instructions or directions for, ATOP or ASOP processing in any documentation or filings relating to the Offer.

### 4. Processing an ATOP-eligible Offer

#### a. Participant Acceptances and Surrender of Securities Through ATOP

When a Participant submits an instruction to DTC for an ATOP-eligible Offer, such as an acceptance and surrender of securities, acceptance by submission of a notice of guaranteed delivery (a "protect"), or a surrender of securities to cover a notice of guaranteed delivery (a "cover of a protect") through ATOP, the ATOP system will typically (x) process the Participant submission, and, in the case of an acceptance with surrender of securities or a cover of a protect, effect a book-entry delivery of the Participant's subject position in the securities to the Agent's account maintained by DTC for ATOP-eligible Offers and ASOP-eligible Offers (the "ATOP/ASOP Agent Account"), and (y) enter information about the submission (including the time of the Participant's submission into DTC) into ATOP, and transmit an Agent's Message<sup>1</sup> to the Agent that indicates the Participant's acceptance of the ATOP-eligible Offer or its instruction to cover a protect, as the case may be, and, to the extent applicable, reflects the book-entry delivery of the securities into the ATOP/ASOP Agent Account.

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<sup>1</sup> The Agent's Message is the electronic message that is generated and transmitted to the Agent through ATOP or ASOP with respect to each Participant instruction and election.

**b. Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect)**

**If permitted under the terms of the ATOP-eligible Offer, Participants can submit an instruction for a partial or full withdrawal of their acceptance of an ATOP-eligible Offer. When a Participant submits a withdrawal request, the ATOP System will transmit a form of Agent's Message with respect to the withdrawal ("Withdrawal Message") to the Agent indicating the withdrawal instruction submitted by the Participant. The Agent must promptly inspect all Withdrawal Messages upon receipt to verify the validity of the withdrawal request. No later than 30 minutes after DTC's cutoff time on the day of the withdrawal instruction, the Agent must take one of the following actions with respect to each Withdrawal Message it receives:**

- 1. If the Agent determines to accept the withdrawal, the Agent must transmit an acceptance ("Withdrawal Acceptance") to DTC through ATOP; or**
- 2. If the Agent determines to reject the request, the Agent must transmit a rejection ("Withdrawal Rejection") to DTC through ATOP.**

**The Agent's failure to timely accept or reject a pending Withdrawal Message could affect the Agent's ability to balance with DTC and delay any payments due to Participants pursuant to the ATOP-eligible Offer.**

**NOTE: The Agent's Withdrawal Acceptance and Withdrawal Rejection must be for the full amount of the Participant's withdrawal request.**

**If the withdrawal instruction relates to securities delivered to the ATOP/ASOP Agent Account in connection with the acceptance of the ATOP-eligible Offer, the Withdrawal Acceptance shall constitute an authorization from the Agent to DTC to deliver by book-entry from the ATOP/ASOP Agent Account to the account of the Participant submitting the withdrawal instruction the securities that are the subject of the Participant's withdrawal instruction. Upon receipt of such a Withdrawal Acceptance, DTC will effect a book-entry delivery returning the securities to the Participant from the ATOP/ASOP Agent Account. If the withdrawal request relates to an acceptance of the ATOP-eligible Offer by notice of guaranteed delivery, the Withdrawal Acceptance constitutes an authorization from the Agent to DTC to reduce the quantity of securities to which the notice of guaranteed delivery relates by the quantity of securities that are subject to the withdrawal instruction.**

**c. After Expiration of an ATOP-eligible Offer**

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

- amount of new Securities to be issued (specifying the CUSIP number);
- amount of Securities to be returned (specifying the CUSIP number); and
- amount of cash to be disbursed.

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

2. Upon expiration and leading up to the payment of the entitlements, Agent ~~shall be required to~~ **must** provide additional information specific to the positions and entitlements. In the event ~~exception~~-processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC's formatting requirements. The spreadsheet must include Instruction level detail (i.e., calculated for each ~~a~~Agent's ~~m~~Message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC. DTC may require additional lead time to process complex spreadsheets, (e.g., 2 business days prior to payment). **Agent must reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation of the balances prior to wiring funds to DTC.** The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for ~~a~~Agent's review and approval. Agent must provide entitlements calculated at the instruction level and when applicable, Agent must be able to provide DTC's participants directly with instruction level detail.
3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the beneficial holder level. (See Section VI (B) *Fractional Entitlements in Cash or Additional Roundup Shares.*)
4. ~~DTC may assess non-standard corporate action processing fees based on requests to process out of the ordinary corporate action events through DTC as a means of cost recovery. Approval of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.~~

**bd. Standards for Restricted to Unrestricted Exchanges**

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**ee. Altering the Terms of an Offer**

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**df. Securities Denominations**

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**eg. Foreign Tax Withholding**

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**fh. Consents**

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

**5. Processing an ASOP-eligible Offer**

**a. Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP**

When a Participant submits an instruction to DTC for an ASOP-eligible Offer, such as an acceptance and surrender of rights, acceptance by submission of a protect, or a surrender of securities as a cover of a protect, through ASOP, the ASOP system will typically (x) process the Participant submission, and in the case of an acceptance with surrender of rights or cover of a protect, effect a book-entry delivery of the Participant's subject position in the rights from Participant's account to the ATOP/ASOP Agent Account, (y) debit the required subscription payment from the Participant's account and credit the payment to the ATOP/ASOP Agent Account,<sup>2</sup> and (z) enter information about the submission (including the time of the Participant's submission into DTC) into ASOP, and transmit an Agent's Message to the Agent that indicates the Participant's acceptance of the ASOP-eligible Offer and reflects the crediting of the required subscription payment to the ATOP/ASOP Agent Account, and, to the extent applicable, the book-entry delivery of the rights into the ATOP/ASOP Agent Account.

The subscription payment indicated on the Agent's Message is typically credited to the ATOP/ASOP Agent Account on the same day, except where the Agent agrees to, or the Terms and Conditions of the Offer provides for, different procedures with respect to payment. Once the funds are credited to the ATOP/ASOP Agent Account, the funds are usually wired to the Agent on the following business day.

**b. Instructions to Surrender and Sell Rights Through ASOP**

For any ASOP-eligible Offer on which the Agent accepts instructions to sell rights, when a Participant submits instructions to sell rights through the Agent by means of ASOP, the ASOP system will typically (x) process the Participant submission, (y) effect a book-entry delivery of the Participant's position in the subject rights from the Participant's account to the ATOP/ASOP Agent Account, and (z) enter information about the submission (including the time of the Participant's submission into DTC) into ASOP, transmit an Agent's Message to the Agent that indicates the Participant's instruction to sell rights, and reflect the book-entry delivery of the rights into the ATOP/ASOP Agent Account.

***E. Chargeback of Reorganization Payments***

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<sup>2</sup> Depending on the terms of the Offer, the subscription payment may be debited at the end of the Offer.

**UNDERWRITING STANDARD TIME FRAMES**

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**Exhibit C****Automated Tender Offer Program (ATOP)/Automated Subscription Offer Program (ASOP) Agent Master Agreement**

<b><u>Agent Name:</u></b>	
<b><u>Agent Address:</u></b>	
<b><u>Agent Phone:</u></b>	
<b><u>Reorg Agent (RA) or FAST #</u></b>	
<b><u>Date of Executed Operational Arrangements Agent Letter:</u></b>	
<b><u>LEI #:</u></b>	
<b><u>If LEI unavailable, one of the following:</u></b>	
<b><u>DUNS ID:</u></b>	
<b><u>S&amp;P CIQ ID:</u></b>	
<b><u>EIN:</u></b>	

<b><u>Agent Primary Contact Name:</u></b>	
<b><u>Agent Primary Contact Phone:</u></b>	
<b><u>Agent Primary Contact Email:</u></b>	

**The Depository Trust Company (“DTC”) and the agent named above (the “Agent”) hereby agree that the provisions of this Automated Tender Offer Program (“ATOP”)/Automated Subscription Offer Program (“ASOP”) Agent Master Agreement (“Master Agreement”), The DTC Rules and Procedures (including, without limitation, the DTC Operational Arrangements (“OA”)), as may be amended from time to time and the Letter of Agreement (“LOA”) for each particular offer (“Offer”) will govern the rights and obligations of DTC, its Participants and the Agent in respect of any Offer which DTC and the Agent agree to make eligible for either ATOP or ASOP. This Master Agreement replaces and supersedes any and all Automated Tender Offer Program DTC/Agent Master Agreements and Automated Subscription Offer Program DTC/Agent Master Agreements entered into between DTC and the Agent before the execution of this Master Agreement.**

**The Agent agrees as follows:**

1. **The transmission by DTC of an Agent’s Message will satisfy the terms of:**
  - a. **each ATOP-eligible Offer as to the execution and delivery of a letter of transmittal, a notice of guaranteed delivery, or other form of instruction, election, or acceptance, as the case may be, in the form of the letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent’s Message;**

- b. each ASOP-eligible Offer as to the execution and delivery of a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance, as the case may be, in the form of the subscription form, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent's Message.
2. Notwithstanding anything to the contrary, for purposes of making a determination of the timeliness of an instruction, election, or acceptance and, if applicable, the tender of securities, the date and time of a Participant's submission of any instruction, election, or acceptance to DTC through ATOP or ASOP (as reflected in the Transaction ID or Subscription ID of the transaction), and not the date and time of the transmission of the Agent's Message by DTC to the Agent, shall govern. By way of example, but without limitation, for purposes of determining the timeliness of a Participant's instruction and/or tender in connection with an event, the Participant's instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant's instruction to DTC (as reflected in the Transaction ID or Subscription ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete and/or an Agent's Message is not transmitted until after the applicable cutoff/expiration date and time for the event.
3. The agreements set forth in the preceding paragraphs 1 and 2 are enforceable against the offeror in each ATOP-eligible Offer or ASOP-eligible Offer by the Participant identified in such Agent's Message.
4. The Agent represents and warrants that prior to making an Offer eligible for ATOP or ASOP, the Agent will be authorized by the offeror in each Offer to make the agreements in the preceding paragraphs 1-3.
5. The Agent is required to inspect all Agent's Messages promptly upon receipt and to immediately escalate any questions to the appropriate DTC contacts identified in the OA and in the LOA for the specific Offer.
6. If the Agent believes that the acceptance of an Offer (including, without limitation, acceptance by notice of guaranteed delivery and cover of protect instructions), instruction, election and/or the tender of securities reflected in an Agent's Message is deficient for some reason, it is the sole responsibility of the Agent to promptly notify the affected Participant directly to resolve the issue and/or request that the Participant enter a withdrawal of its acceptance, instruction, or election, as the case might be. The Agent must also promptly notify DTC about the deficiency by emailing the DTC contacts listed in the OA and in the LOA for the specific Offer.
7. This agreement may be terminated by either party on 10 days' prior written notice to the other party; provided, however, that this Master Agreement shall continue in effect thereafter in respect of any Offer which was made eligible for ATOP or ASOP prior to such termination. DTC may terminate the agreement of DTC and the Agent to make an Offer ATOP-eligible or ASOP-eligible in the event that the terms of such Offer are amended, or if DTC becomes aware of a fact, factor, or circumstance about the Offer, and DTC determines in its discretion that as a result of the amendment or in light of such fact, factor or circumstance, DTC no longer has the operational capability to provide services in respect of such Offer and/or that processing the Offer through ATOP or ASOP could adversely affect the rights of DTC, Participants, or investors.
8. The Master Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to its conflict of laws provisions. Any disputes, controversies, or claims arising out of this Master Agreement shall be heard in the state or federal courts of New York County, New York, and the Agent waives any objection to the jurisdiction of these courts, whether based on convenience or otherwise. The Agent waives, to the fullest extent

permitted by applicable law, any right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Master Agreement or the transactions contemplated hereby.

The undersigned each represent and warrant that it is a duly authorized officer and has full power and authority to enter into this Master Agreement.

[Insert ATOP/ASOP Agent Name]

The Depository Trust Company

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_