DTCC | *Important Notice*
The Depository Trust Company

B #:	0424-13
Date:	TBD
To:	All Participants
Category:	Dividends
From:	General Counsel Office
Attention:	Managing Partner/Officer Cashier/Operations Management
Subject:	Stock Splits – Processed As Announced in the Marketplace

Effective July 12, 2013, the Depository Trust Company ("DTC") will modify the process it employs to announce Stock Splits and Stock Dividends with "irregular" ex-dates.

Current Process

At times, DTC will either announce an Issuer declared Stock Split event as a Stock Dividend (function code 06) or it will announce a Stock Dividend event as a Stock Split (function code 02). This occurs when the respective Exchange provides an ex-date ruling that falls outside typical declarations for those events.

In these business scenarios, to facilitate proper processing, DTC must announce the event with a function code that differs from how the stock distribution is announced in the market place. Stock Dividend events (FC06) with "irregular" ex-dates, are announced as a Stock Split (FC02) with comments explaining that the event is actually a Stock Dividend. Conversely, a Stock Split (FC02) with "normal" or no ex-date, the event is announced as a Stock Dividend (FC06) with comments explaining the event is actually a Stock Split.

New Process

In an effort to maintain the Issuer's announced event type and maintain current processing rules as defined above, DTC is updating its processing systems with a new Processing Event Code attribute that will be added to the announcement and will appear in DIVA, DPAL and SDAR to inform participants of how the event will be processed at the time allocation occurs.

CCF File Updates

The change referenced above will introduce a non-mandatory file format modification to the CCF files listed below. The change will be noted as the "Processed As Indicator" and will be located in the second to last position on the file. This attribute is optional and does not need to be imported by all participants.

- REORDP

- DIVRDP

- SDRSTK

- DIVANN

Questions regarding this Important Notice should be directed to Christopher Scotto 813-470-1233 or cscotto@dtcc.com or your Relationship Manager.