



B #:	0063-14
Date:	January 15, 2014
To:	All Participants
Category:	Operations
From:	Settlement & Asset Services
Attention:	Officers/Cashiers/Operations Management/Corporate Actions Management
Subject:	Change to Reorg Deposit Process

Effective Friday, January 24, 2014, DTC will change the way allocation of positions are handled for Reorg Mandatory Deposits.

Current Process:

In Reorg Mandatory Deposit processing, if the corresponding reorg event occurred 3 years ago or greater, DTC will wait until it receives the new securities back from the transfer agent before allocating the positions to the depositing Participants. If the reorg event occurred within the last 3 years, however, the new securities are allocated to the Participant's free position on the next business day.

New Process:

For all Reorg Deposits regardless of the timeframe from the corresponding corporate action, DTC will defer crediting the new securities to the depositing Participant until they are received by DTC from the transfer agent. This will commence for all Reorg Deposits received by DTC beginning Friday, January 24, 2014.

Questions regarding this change can be addressed to your Relationship Manager, Client Account Representative, or Joe Clemente at (813) 470-1228 / jpclemente@dtcc.com.

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