

B #:	1900-15
Date:	10/6/2015
То:	DTC Clients
Category:	Reorganization, Operations
From:	DTC Product Management
Attention:	Corporate Actions Manager / Managing Director / Cashier
Subject:	Service Enhancement - SMART/Track for Corporate Actions Liability Notices

The Depository Trust Company (DTC) offers an optional SMART/Track for Corporate Actions Liability Notices service that provides clients with a centralized hub for communication and tracking of corporate action liability on open obligations. Some corporate actions allow for early consent tied to specific portions of the reorg event, e.g., changes to the material terms of a security agreement during a larger tender offer. Currently, the SMART/Track for Corporate Actions Liability Notices (CALN) service does not include or allow for the early consent payment expiration date on a notice.

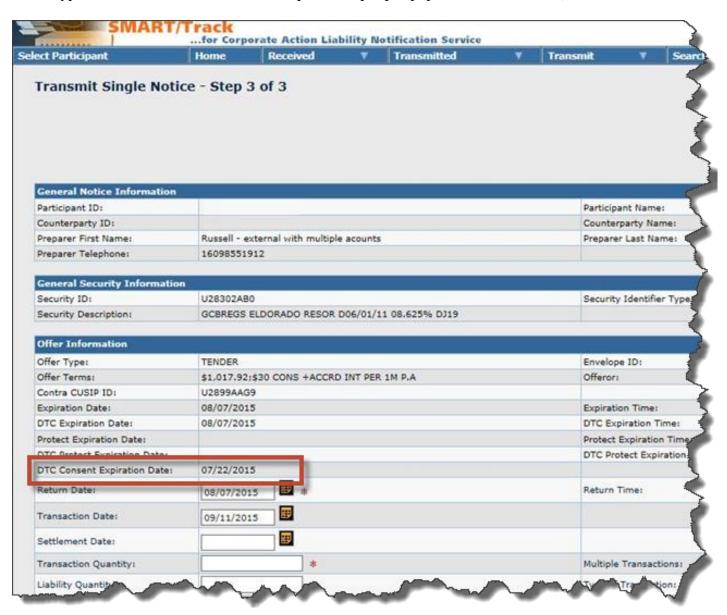
Working with the Reorganization Committee of SIFMA's Corporate Actions Section, DTC is pleased to announce that **on October 23rd, 2015, the service will be enhanced to include a "DTC Consent Expiration Date" field on "Tender" and "Other" offer type notices¹. If the early consent date changes, the appropriate users will receive an automated email notification from the CALN service, similar to the email notices they receive today. Clients are invited to review the revised screens in the Appendix to this notice in advance of DTC's planned implementation.**

Questions regarding this Important Notice can be directed to your relationship manager.

¹ The DTC Consent Expiration Date will only be populated for offer type"Tender" if the consent date is included in the RIPS envelope for Reorg Activity Codes 52, 52M and 54T, and it will be non-editable. For offer type "Other" the date will be displayed as blank and will be editable. The field will be blank on all remaining offer types, and will be non-editable.

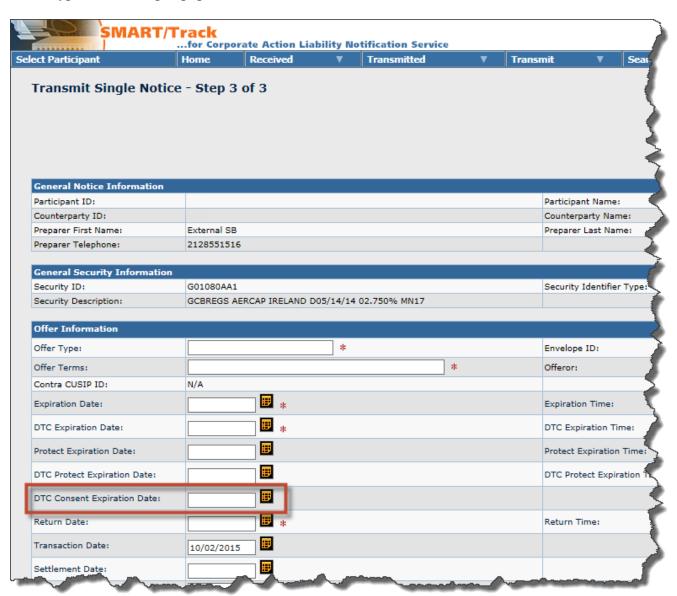
Appendix

Offer Type Tender with Consent Date² in Rips Envelope (pre-populated, non-editable):



 $^{^2}$ Date will be populated (if not blank) only for notices created after Oct 22^{nd} . For notices created on or before Oct' 22^{nd} date will be displayed as blank.

Offer Type Other (not pre-populated, editable):



All Other Offer Types (blank, non-editable):

