



B #:	0631-15
Date:	April 8, 2015
To:	All DTC Participants, Underwriters , Paying Agents, and Issuing Paying Agents
Category:	Operations
From:	DTC Asset Services
Attention:	Operations Manager/Reorganization Manager/Corporate Trust Officer
Subject:	Eligibility for DTC MMI Program and Securities Redeemable for Other Than Cash

It has come to the attention of The Depository Trust Company (“DTC”) that Issuing/Paying Agents (“IPAs”) have occasionally issued securities through the DTC Money Market Instrument (“MMI”) program (“DTC MMI Program”) that have the option to be redeemable for securities upon maturity. As previously announced in DTC Important Notice 3755-08, dated July 18, 2008, **securities which have the option to be redeemable for equity or other securities (Stock at Maturity) are not eligible for the DTC MMI Program.** DTC’s eligibility requirements mandate that all securities in the DTC MMI Program be redeemable only for cash. The failure of issuing and paying agents to comply has imposed significant exception processing costs to DTC.

Therefore, **effective on Monday, April 20, 2015 (the “Effective Date”)**, any newly-issued security which includes a feature that would allow for any party to redeem it for another security or securities, and not wholly for cash (“New Subject Security”) may **not** be issued through the DTC MMI Program. The IPA, issuer and/or underwriter for a New Subject Security must obtain a non-MMI CUSIP number and submit the appropriate documentation to DTC’s Underwriting Department in accordance with normal DTC requirements and procedures for non-MMI new issuance eligibility. DTC will only support the processing of non-cash redemptions on New Subject Securities that are not in the MMI Program.

As an accommodation to issuers and IPAs, securities existing in the DTC MMI Program prior to the Effective Date that have a non-cash redemption feature (“Existing Subject Securities”), may, **subject to DTC’s Rules (including without limitation its Operational Arrangements, the “Rules”) and the Disclaimer below, continue to be processed under the DTC MMI Program, for a Non-Standard Corporate Actions fee until March 31, 2017.**

If notification of such a non-standard redemption is received by no later than the second business day prior to the maturity date, the Non-Standard Corporate Action fee for processing the transaction will be \$5,000.00 (per CUSIP) billed to the IPA. If notification is received less than two business days prior to the maturity date, or all required information to process the

transaction is not received timely, the Non-Standard Corporate Action fee for processing the transaction will be \$7,500.00 (per CUSIP) billed to the IPA.

Effective, April 1, 2017, DTC will not support any non-cash redemption processing of Existing Subject Securities. IPAs, issuers and underwriters for issuances with a feature allowing for maturity for securities must act to ensure their compliance with timeframes above or be subject to fines or other disciplinary actions.

Disclaimer: Notwithstanding the above and the accommodations for Existing Subject Securities provided for herein, nothing in this Important Notice shall be construed to prohibit DTC from taking any action it is authorized to take, or from availing itself of any rights, that are provided for under its Rules, applicable law and/or regulations, including but not limited to exiting any security from DTC. The Rules shall govern in the event of any conflict between the Rules and this Important Notice.

Any questions regarding this Important Notice may be directed to your Relationship Manager.