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<b>Date:</b>	June 30, 2022
<b>To:</b>	All Participants
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	Managing Partner/Officer, Operations Partner/Office
<b>Subject:</b>	Russian Harmful Foreign Activities Sanctions, OFAC FAQs

Based on the recent FAQs issued by U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") related to new investment prohibitions of Executive Order (E.O.) 14066, E.O. 14068, and E.O. 14071 (collectively "the respective E.O.'s"), **U.S. persons are prohibited from purchasing both new and existing debt and equity securities issued by an entity in the Russian Federation.** (See FAQ Nos. 1049, 1053 and 1054 in the following link: <https://home.treasury.gov/policy-issues/financial-sanctions/faqs/1054>).

Please be advised that DTC and NSCC will continue to process clearance, settlement and asset servicing activity in securities issued by entities in the Russian Federation solely for transactions to support any divestment by U.S. clients. For clarity, this notice does not impact those securities that have been blocked in accordance with OFAC requirements. For those securities that have been previously blocked, they remain blocked and no processing activity is allowed for those blocked securities via any DTCC service.

We remind you that in using DTC and NSCC services, you are obligated to comply with all applicable laws, rules and regulations, including sanctions laws, rules and regulations administered by OFAC. Further, by using DTC and NSCC systems in transactions involving the securities issued by an entity in the Russian Federation, your firm is affirming that the transaction is in compliance with existing sanctions laws, rules and regulations administered by OFAC.

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