



Important Notice

The Depository Trust Company

B #:	18003-23
Date:	January 26, 2023
To:	All Participants
Category:	Corporate Actions Service Updates
From:	Issuer Services Product Management Team
Attention:	Operations Managers/Technology Managers/Cashiers/Officers
Subject:	Legal Notice System (LENS) Enhancements in Connection With the Cessation of the LIBOR Index: Correction to Deployment Date

This notice replaces B#17965-23 in order to correct the deployment date to be February 24, 2023.

In support of the transition off of the LIBOR benchmark at the end of June 2023, DTC is enhancing its Legal Notice System (LENS) so issuers, trustees and agents can disseminate fallback rate index information and clients can obtain that information in a centralized location. An [Autoroute file](#) will also be available for firms wishing to obtain the information in an automated fashion.

DTC has developed the [LIBOR Replacement Index Communication Tool](#) which provides issuers, trustees and agents with the ability to upload replacement rate data directly to LENS via a fielded template. That information is used to electronically create a notice which is then posted to LENS. LENS users can view, download and email notices. [Click here](#) to learn more.

Deployment of the tool and associated application enhancements to production is currently planned for **February 24, 2023**.

New LENS Notice Category

A new category of LENS notice called LIBOR Replacement will be added to the LENS dashboard and relevant menus. See samples below.

LENS Dashboard

Notices

All Notices Preferences

Type	Since Last Login	Yesterday	Today
LG: Legal	0	0	0
TA: Transfer Agent	0	0	0
TX: Tax Information	0	0	0
LR: LIBOR Replacement	1	1	0

Notice Search

CUSIP(6-9 positions)
 Document Number
 Keyword(s)
 NoticeType/Subtype

Notice Type/Subtype: All All

From:

Notice Type/Subtype dropdown:

- All
- LG - Legal
- TA - Transfer Agent
- TX - Tax Information
- LR - LIBOR Replacement**

Expanded LENS Document Number for All LENS Notice Categories

Note that the LENS document number will be expanded to accommodate the large volume of LIBOR notices expected. The prefix of the number remains the same, however, the sequence number, which is currently three bytes, will be increased to five bytes. This change will take effect for all LENS notice categories – Legal, Tax and Transfer Agent.

LENS Search Results

	Document Number	Subtype	CUSIP(s)	Description	Size (kb)
<input type="checkbox"/>	LR20221206-00001	LIBOR Replacement	459200101	Testing Subject	2
<input type="checkbox"/>	LR20230103-00001	LIBOR Replacement	459200101	Testing Subject	2161
<input type="checkbox"/>	LR20230105-00001	LIBOR Replacement	459200101	TEST INSERT JONA	0
<input type="checkbox"/>	LR20230105-00002	LIBOR Replacement	[+]	Testing Bosco	0
<input type="checkbox"/>	LR20230109-00001	LIBOR Replacement	[+]	Test Auto Approval	0
<input type="checkbox"/>	LR20230109-00002	LIBOR Replacement	[+]	Test Auto Approval	0
<input type="checkbox"/>	LR20230109-00003	LIBOR Replacement	[+]	Test Auto Approval	0

Displaying 1 to 7 of 7 items

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See below for an example of how the LIBOR replacement notice will be displayed. This sample, which is subject to change, is meant to provide you with the look and feel of the new, systematically generated notice. The data contained within this sample is not meant to be production-like. LENS will generate this notice from the data provided to DTC in the LIBOR Replacement Index Communication Tool.

Sample LIBOR Replacement Notice

LIBOR Replacement... x

1 / 1 100%

LIBOR Centralized Communication Solution

Descriptive Replacement Rate Detail

LR20230224-00001

Type:	Term SOFR
CUSIP:	123456AB1
Replacement Choice Made?	Yes
Updated Submission?	No
Term SOFR Index Used:	CME Term SOFR
Fallback Tenor:	1M
Spread Adjustment Amount (bps):	11.448
Margin Spread Amount (bps):	.005
The First Non-LIBOR Reset Date:	202307-01
Floating Rate Calendar	SIFMA Bond Calendar

For more information, please contact:

Submitter:	Information Source/Provider:								
<table border="1"><tr><td>John Smith</td><td>ABC Transfer</td></tr><tr><td>Transfer Agent</td><td>jsmith@abctransfer.com</td></tr></table>	John Smith	ABC Transfer	Transfer Agent	jsmith@abctransfer.com	<table border="1"><tr><td>Jane Doe</td><td>USA Calculation Corp</td></tr><tr><td>Calculation Agent</td><td>Jane.doe@usacalccorp.com</td></tr></table>	Jane Doe	USA Calculation Corp	Calculation Agent	Jane.doe@usacalccorp.com
John Smith	ABC Transfer								
Transfer Agent	jsmith@abctransfer.com								
Jane Doe	USA Calculation Corp								
Calculation Agent	Jane.doe@usacalccorp.com								

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Clients wishing to register to use LENS on a pay-as-you-go basis may do so via their Super Access Coordinator. For unlimited use of LENS on a subscription basis, please contact your Relationship or Account Manager.

Issuers and agents interested in testing the LIBOR Replacement Index Communication Tool should email libortransition@dtcc.com for assistance. For additional information related to the LIBOR Transition, please click [here](#).

Questions about this notice can be directed to your Relationship Manager or libortransition@dtcc.com.