



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.