



B #:	23220-25
Date:	11/20/2025
To:	DTC Clients
Category:	Reorganization, Operations
From:	DTC Product Management
Attention:	Corporate Actions Manager / Managing Director / Cashier
Subject:	SMART/Track for Corporate Actions Liability Notices Service Enhancement

This is a reminder to all SMART/Track for Corporate Actions Liability Notices (CALN) users that the below enhancements will go live this evening, 11/21/2025.

After speaking with representatives from SIFMA’s Corporate Actions Forum, please note the following minor adjustments to the original enhancements:

- Notices will now be archived 7 business days after the expiration date (previously 3 business days)
- Terminology changes (removing “Current and Prior Day”) and associated functionality changes will now extend to the “Received” and “Transmitted” dropdowns at the top of the main dashboard to ensure consistency

The Depository Trust Company (DTC) offers an optional SMART/Track for Corporate Actions Liability Notices (CALN) service that provides clients with a centralized hub for communication and tracking of corporate action liability for securities undergoing voluntary corporate action events. Currently, the main dashboard limits the filtering and search ability to “Current and Prior Day” under “View Received Notices” and “View Transmitted Notices” sections, removing any active notices older than 2 days from the aforementioned sections to “Active Notice Search”.

Working with SIFMA’s Corporate Actions Forum¹, DTCC is pleased to announce the following updates to the CALN dashboard display, search and archiving functionality. These changes will be effective on 11/21/2025. Please see a summary of the changes below and refer to the appendix for a sample of the new dashboard:

¹ The Corporate Actions Forum operates as part of SIFMA’s Operations and Technology Committee. DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

- Main dashboard will now display **all** active notices in the “View Received Notices” and “View Transmitted Notices” sections/dropdowns under the appropriate status regardless of age, removing the “Current and Prior Day” terminology and display limitation from each status in the aforementioned sections/dropdowns.
- Archiving logic will be updated to only move notices from Active to Archived after the expiration date +7 business days, allowing for a grace period post expiration to extend liabilities. Additionally, Pending Response items will now be retained in Pending Response link until actioned, with Cancelled, Rejected, and Alert statuses retaining existing logic.
 - Current archiving logic is based on DTC Expiration or DTC Protect Expiration Date. If there is a matching event in RIPS it will be archived after 20 days. If no matching event in RIPS, it will be archived after 85 days.
 - Beginning 11/21/2025, expiration logic for archiving (excluding Pending items) will be defined by the Expiration Date, DTC Expiration Date, Protect Expiration Date, DTC Protect Expiration Date, or DTC Consent Expiration Date, whichever date is the latest, +7 days as mentioned above

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

Appendix

Current State Dashboard View

SMART/Track
...for Corporate Action Liability N

Select Participant Home Received Transmitted Transmit

Corporate Action Liability Notification Service

Transmit Notices
[Transmit Single Notice](#)
[Transmit Multiple Notices](#)

Search for Notices
[Active Notice Search](#)
[Archived Notice Search](#)

View Received Notices
[Pending Response](#)
[Accepted - Current and Prior Day](#)
[Rejected - Current and Prior Day](#)
[Cancelled - Current and Prior Day](#)
[Reduced Liability Quantity - Current and Prior Day](#)
[Alerts - Last 5 Days](#)

View Transmitted Notices
[Pending Response](#)
[Accepted - Current and Prior Day](#)
[Rejected - Current and Prior Day](#)
[Cancelled - Current and Prior Day](#)
[Reduced Liability Quantity - Current and Prior Day](#)
[Alerts - Last 5 Days](#)

Future State Dashboard View

SMART/Track
...for Corporate Action Liability Not

Select Participant Home Received Transmitted Transmit

Corporate Action Liability Notification Service

Transmit Notices
[Transmit Single Notice](#)
[Transmit Multiple Notices](#)

Search for Notices
[Active Notice Search](#)
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View Received Notices
[Pending Response](#)
[Accepted](#)
[Rejected](#)
[Cancelled](#)
[Reduced Liability Quantity](#)
[Alerts - Last 5 Days](#)

View Transmitted Notices
[Pending Response](#)
[Accepted](#)
[Rejected](#)
[Cancelled](#)
[Reduced Liability Quantity](#)
[Alerts - Last 5 Days](#)

Current State Dropdown View

The screenshot shows the SMART/Track interface for Corporate Action Liability Notification Service. The 'Transmitted' dropdown menu is open, displaying the following options:

- Pending Response
- Accepted - Current and Prior Day
- Rejected - Current and Prior Day
- Cancelled - Current and Prior Day
- Reduced Liability Quantity - Current and Prior Day
- Alerts - Last 5 Days

The options 'Accepted - Current and Prior Day', 'Rejected - Current and Prior Day', and 'Cancelled - Current and Prior Day' are highlighted in yellow. A red box highlights the entire dropdown menu.

Future State Dropdown View

The screenshot shows the SMART/Track interface for Corporate Action Liability Notification Service. The 'Transmitted' dropdown menu is open, displaying the following options:

- Pending Response
- Accepted
- Rejected
- Cancelled
- Reduced Liability Quantity
- Alerts - Last 5 Days

A red box highlights the entire dropdown menu.