



B #:	B23872-26
Date:	03/04/2026
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

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 liabilities for securities undergoing voluntary corporate action events.

Currently, the service does not offer an automated solution for potential liability notices. Participants generally use the free-form comments field to indicate potential liability on a notice. When a potential notice becomes final, users cancel the potential notice and submit a new notice. Additionally, there is currently no process/functionality to restore a notice that has been archived as a result of the passing of the expiration date. Working with SIFMA’s Corporate Actions Forum¹, DTCC is pleased to announce the following enhancements to the CALN service. The tentative date for these changes to be implemented is 03/26/2026 and are detailed below:

- User will now be required to select “potential” or “final” in the new “Notice Designation” dropdown field when transmitting a single notice/multiple notices. This feature will replace the need to use the comment box to provide the aforementioned designation for active notices. Additionally, this feature will be available in the “Edit” screen for transmitted active notices, allowing users who transmitted a notice to switch the status from “potential” to “final” without cancelling the existing notice. Email functionality will be updated to notify counterparties of the change in designation (Notice Designation). **Note that notices that were active prior to 3/26/2026 go live will not contain a notice designation/do not require a designation initially. A designation will only be required for these items if edited/updated (e.g. changing the liability quantity, notice will have to be designated as potential or final in new field). All notices transmitted after go live will require a potential/final designation during transmission/creation process.**
 - For potential liabilities, receivers will only be able to reject the notice
 - For final liabilities, receivers will be able to reject OR accept the notice
 - **The cancel action will be limited to senders/transmitters only**

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.

- Archived notices will now be eligible for to the new “Restore” functionality when there is a RIPS event to extend the Expiration Date. The notice will now be reprocessed (restored) and move from a notice status of “Archived” to “Active”, retaining the most recent details and defaulting to the most recent processing status prior to the initial archiving event (e.g. Accepted notices will be restored to the Accepted bucket). The functionality will be accompanied by an associated audit log record and email notification. This enhancement will eliminate the need to create a new notice for items that have been archived, providing more holistic tracking via the audit trail and limiting most activity to one record per liability. Receivers should review restored notices to ensure they would like to continue with the existing/restored status.

Questions regarding this Important Notice can be directed to your relationship manager. Please note there will be an additional Important Notice published prior to go live containing sample views/screenshots of the new features.