

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

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Exhibit 1 - Notice of Proposed Rule Change *

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

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Exhibit 5 - Proposed Rule Text

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

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Partial Amendment

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

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1. Text of Proposed Rule Change.

(a) The purpose of the proposed rule filing submitted by The Depository Trust Company (“DTC”) is to eliminate special procedures of DTC for securities offered pursuant to Regulation S¹ (“Reg S”), Category 3, under the Securities Act of 1933², as amended (the “Securities Act”), as more fully described below.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

(a) The proposed rule change has been approved by the Senior Management of DTC; no other action is required to be taken by DTC under its organization certificate, by-laws or rules for a proposed rule change of this type.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) DTC’s Policy Statement on the Eligibility of Foreign Securities (the “Policy”) sets forth the criteria and procedures for making the securities of foreign issuers (“Foreign Securities”) eligible for deposit and book-entry transfer through the facilities of DTC.³ Foreign Securities eligible for book-entry services include those offered and sold without registration under the Securities Act pursuant to Reg S (“Reg S Securities”)⁴. This includes Category 1 securities, Category 2 securities, and Category 3 securities as defined therein (“Category 1, 2, and 3 Securities”, respectively).⁵ Category 3 of the primary offering safe harbor of Regulation S includes the equity securities of non-reporting foreign issuers with substantial U.S. market interest in the subject securities. In

¹ 17 CFR 230.901-230.905 and Preliminary Notes.

² 15 U.S.C. 77a et seq.

³ For additional information please see the Policy as set forth in the DTC Rules. See also SEC Release No. 34-56277 (August 17, 2007), 72 FR 48709 (August 24, 2007) [File No. DR-DTC-2007-04], for the rule filing implementing the Policy.

⁴ Regulation S provides an exemption from the Section 5 registration requirements of the Securities Act of 1933, as amended, for offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on safe harbors provided under Regulation S need not be registered under the Securities Act.

⁵ Category 1 of the primary offering safe harbor of Reg S includes the securities of foreign issuers for which there is no substantial U.S. market, securities being offered by foreign (or domestic) issuers in overseas directed offerings, securities of foreign governments and securities being offered by foreign issuers pursuant to employee benefit plans. Category 2 of the primary offering safe harbor of Reg S includes the equity securities of reporting foreign issuers, the debt securities of foreign (or domestic) reporting issuers, and the debt securities of nonreporting foreign issuers even if there is substantial U.S. market interest in the securities.

addition to an offshore transaction requirement and prohibition on directed selling efforts, further requirements might have to be met to qualify for the first safe harbor. The applicable requirements depend on the extent to which there is a nexus with the United States, with more stringent requirements applying the greater the need is for protection of U.S. investors. The spectrum ranges from Category 1, where the likelihood of the securities flowing back into the United States is least, to Category 3, where that likelihood is greatest.⁶ This rule filing relates to a change in procedures for Category 3 Securities.

Historically, at the request of issuers in consideration of their own requirements for compliance with applicable law, Category 3 Securities held at DTC have been more tightly controlled than the other Categories. DTC accordingly required additional documentation from issuers for chills on deliveries of Category 3 Securities among Participants for a limited period in connection with the underwriting distribution of those securities. For the reasons described below, DTC hereby proposes to eliminate these additional requirements and the related chills.

Pursuant to the Policy noted above, Issuers and Participants are responsible to comply with the Securities Act and the rules and regulations of the Commission thereunder in any transaction in Foreign Securities through the facilities of DTC. Additionally, prior to securities being made eligible at DTC, issuers are required to deliver a Letter of Representations (“LOR”) to DTC which reflects the issuer’s agreement to comply with the requirements set forth in DTC’s Operational Arrangements (the “OA”) with respect to securities it has issued that are held at DTC.⁷ With respect to Reg S Securities, the LOR also includes a “Reg S Rider” with representations of the Issuer that, at the time of initial issuance, the securities were subject to applicable transfer restrictions but were eligible for transfer under Regulation S.⁸ In addition to the above, the Reg S Rider includes a further rider for Category 3 Securities (the “Category 3 Rider”). The Category 3 Rider reflects the issuer’s acknowledgement that the subject securities will be subject to a “Deliver Order Chill”⁹ until DTC receives a notice from the issuer or agent that the chill should be removed (except that the chill may be temporarily lifted for certain transfers relating to depository banks of certain non-U.S. clearing entities).¹⁰

⁶ See 17 CFR 230.903.

⁷ The Operational Arrangements set forth the criteria for eligibility of securities for DTC services. See www.dtcc.com for a copy of the OA.

⁸ Pursuant to its Rules & Procedures (including the OA), DTC does not in any way undertake, or have any responsibility, to monitor or ascertain the compliance of any transactions in the securities with any of the provisions of: (i) Rule 144A; (ii) of other exemptions from registration under the Securities Act or any other state or federal securities laws; or (iii) of offering documents. The Reg S Rider provides for the issuer’s acknowledgement of DTC’s role in this regard.

⁹ A chill imposed by DTC automatically prevents processing of certain transactions among Participants.

¹⁰ Specifically, the chill does not encompass deliveries via DTC’s Deposit/Withdrawal at Custodian (DWAC) system in Participant accounts maintained by banks that act as depositories for Clearstream S.A. and Euroclear.

The Category 3 Rider is a redundant statement of issuer's obligations under the applicable securities laws and DTC's Rules & Procedures and is generally no longer used efficiently or effectively by Issuers. Further, DTC is not responsible for issuer and Participant compliance with Reg S and is unable to determine whether the Category 3 chill is properly imposed or lifted. Also, the existence of a chill relating to the Category 3 Rider may preclude timely deliveries among Participants. For these reasons, DTC proposes to delete the Category 3 Rider to the Reg S LOR and to eliminate Category 3 Deliver Order Chills. As a conforming change to the OA, DTC will delete any reference to the Category 3 Reg S Rider.

(b) The proposed rule change is consistent with the requirements of Section 17A(b)(3)(F)¹¹ of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder applicable to DTC as it is designed to promote the prompt and accurate clearance and settlement of securities transactions. The rule filing will harmonize DTC's processes across Categories of Reg S Securities, reduce costs and operational burden associated with the imposition and lifting of Deliver Order Chills by DTC, and promote efficiency with respect to deliveries of affected securities, as applicable.

4. Self-Regulatory Organization's Statement on Burden on Competition.

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition since it relates solely to the elimination of a redundant procedure which may create a processing burden for DTC, Participants and issuers.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Members, or Others.

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2).

(a) This filing is made pursuant to paragraph (i) of Section 19(b)(3)(A)¹² of the Act and subparagraph (f)(4) of Securities Exchange Act Rule 19b-4.¹³

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(4)

- (b) The proposed rule change of DTC (A) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (B) does not significantly affect the respective rights or obligations of DTC or persons using the services of DTC.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act.

Not applicable

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

11. Exhibits.

Exhibit 1A - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - Not applicable.

Exhibit 3 - Not applicable.

Exhibit 4 - Not applicable.

Exhibit 5 - Revised Reg S LOR and Operational Arrangements

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC- 2013-09)

SELF-REGULATORY ORGANIZATIONS; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to eliminate special procedures of DTC for securities offered pursuant to Regulation S, Category 3, under the Securities Act of 1933.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4² thereunder notice is hereby given that on _____, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change is to modify DTC's Rules and Procedures, as described below.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

DTC's Policy Statement on the Eligibility of Foreign Securities (the "Policy") sets forth the criteria and procedures for making the securities of foreign issuers ("Foreign Securities") eligible for deposit and book-entry transfer through the facilities of DTC.³ Foreign Securities eligible for book-entry services include those offered and sold without registration under the Securities Act of 1933⁴ ("Securities Act") pursuant to Regulation S ("Reg S Securities")⁵. This includes Category 1 securities, Category 2 securities, and Category 3 securities as defined therein ("Category 1, 2, and 3 Securities", respectively).⁶ Category 3 of the primary offering safe harbor of Regulation S includes the equity securities of non-reporting foreign issuers with substantial U.S. market interest in the subject securities. In addition to an offshore transaction requirement and prohibition on directed selling efforts, further requirements might have to be met to qualify for the first safe harbor. The applicable requirements depend on the extent to which there is a nexus with the United States, with more stringent requirements applying the greater the need is for protection of U.S. investors. The spectrum ranges from Category 1, where the likelihood of the securities flowing back into the United States is least, to Category 3, where that likelihood is

³ For additional information please see the Policy as set forth in the DTC Rules. See also SEC Release No. 34-56277 (August 17, 2007), 72 FR 48709 (August 24, 2007) [File No. DR-DTC-2007-04] for the rule filing implementing the Policy.

⁴ 15 U.S.C. 77a et seq.

⁵ Regulation S provides an exemption from the Section 5 registration requirements of the Securities Act of 1933, as amended, for offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on safe harbors provided under Regulation S need not be registered under the Securities Act. See 17 CFR 230.901-230.905 and Preliminary Notes.

⁶ Category 1 of the primary offering safe harbor of Reg S includes the securities of foreign issuers for which there is no substantial U.S. market, securities being offered by foreign (or domestic) issuers in overseas directed offerings, securities of foreign governments and securities being offered by foreign issuers pursuant to employee benefit plans. Category 2 of the primary offering safe harbor of Reg S includes the equity securities of reporting foreign issuers, the debt securities of foreign (or domestic) reporting issuers, and the debt securities of nonreporting foreign issuers even if there is substantial U.S. market interest in the securities.

greatest.⁷ This rule filing relates to a change in procedures for Category 3 Securities.

Historically, at the request of issuers in consideration of their own requirements for compliance with applicable law, Category 3 Securities held at DTC have been more tightly controlled than the other Categories. DTC accordingly required additional documentation from issuers for chills on deliveries of Category 3 Securities among Participants for a limited period in connection with the underwriting distribution of those securities. For the reasons described below, DTC hereby proposes to eliminate these additional requirements and the related chills.

Pursuant to the Policy noted above, Issuers and Participants are responsible to comply with the Securities Act and the rules and regulations of the Commission thereunder in any transaction in Foreign Securities through the facilities of DTC. Additionally, prior to securities being made eligible at DTC, issuers are required to deliver a Letter of Representations (“LOR”) to DTC which reflects the issuer’s agreement to comply with the requirements set forth in DTC’s Operational Arrangements (the “OA”) with respect to securities it has issued that are held at DTC.⁸ With respect to Reg S Securities, the LOR also includes a “Reg S Rider” with representations of the Issuer that, at the time of initial issuance, the securities were subject to applicable transfer restrictions but were eligible for transfer under Regulation S.⁹ In addition to the above, the Reg S Rider includes a further rider for Category 3 Securities (the “Category 3 Rider”). The Category 3 Rider reflects the issuer’s acknowledgement that the subject securities

⁷ See 17 CFR 230.903.

⁸ The Operational Arrangements set forth the criteria for eligibility of securities for DTC services. See www.dtcc.com for a copy of the OA.

⁹ Pursuant to its Rules & Procedures (including the OA), DTC does not in any way undertake, or have any responsibility, to monitor or ascertain the compliance of any transactions in the securities with any of the provisions of: (i) Rule 144A; (ii) of other exemptions from registration under the Securities Act or any other state or federal securities laws; or (iii) of offering documents. The Reg S Rider provides for the issuer’s acknowledgement of DTC’s role in this regard.

will be subject to a “Deliver Order Chill”¹⁰ until DTC receives a notice from the issuer or agent that the chill should be removed (except that the chill may be temporarily lifted for certain transfers relating to depository banks of certain non-U.S. clearing entities).¹¹

The Category 3 Rider is a redundant statement of issuer’s obligations under the applicable securities laws and DTC’s Rules & Procedures and is generally no longer used efficiently or effectively by Issuers. Further, DTC is not responsible for issuer and Participant compliance with Reg S and is unable to determine whether the Category 3 chill is properly imposed or lifted. Also, the existence of a chill relating to the Category 3 Rider may preclude timely deliveries among Participants. For these reasons, DTC proposes to delete the Category 3 Rider to the Reg S LOR and to eliminate Category 3 Deliver Order Chills. As a conforming change to the OA, DTC will delete any reference to the Category 3 Reg S Rider.

(ii) The proposed rule change is consistent with the requirements of Section 17A(b)(3)(F)¹² of the Securities Exchange Act of 1934, as amended (the “Act”), and the rules and regulations thereunder applicable to DTC as it is designed to promote the prompt and accurate clearance and settlement of securities transactions. The rule filing will harmonize DTC’s processes across Categories of Reg S Securities, reduce costs and operational burden associated with the imposition and lifting of Deliver Order Chills by DTC, and promote efficiency with respect to deliveries of affected securities, as applicable.

B. Self-Regulatory Organization's Statement on Burden on Competition.

¹⁰ A chill imposed by DTC automatically prevents processing of certain transactions among Participants.

¹¹ Specifically, the chill does not encompass deliveries via DTC’s Deposit/Withdrawal at Custodian (DWAC) system in Participant accounts maintained by banks that act as depositories for Clearstream S.A. and Euroclear.

¹² 15 U.S.C. 78q-1(b)(3)(F).

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition since it relates solely to the elimination of a redundant procedure which may create a processing burden for DTC, Participants, and issuers.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

D. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

E. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not Applicable.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change will become effective pursuant to Section 19(b)(3)(A)¹³ of the Act and paragraph (f)(4) of Rule 19b-4¹⁴ thereunder on a date to be announced by DTC via Important Notice. At any time within 60 days of the filing of the proposed rule change, the Commission may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(4)

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or
- Send an e-mail to rule-comment@sec.gov. Please include File No. SR-DTC-2013-09 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549.

All submissions should refer to File Number SR-DTC-2013-09. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you

wish to make available publicly. All submission should refer to the File Number SR-DTC-2013-09 and should be submitted on or before _____.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Elizabeth M. Murphy
Secretary

¹⁵ 17 CFR 200.30-3(a)(12).

The Depository Trust Company
 A subsidiary of The Depository Trust & Clearing Corporation
Representations for Regulation S Securities
to be included in DTC Letter of Representations

Name of Issuer and Co-Issuer(s) if applicable
Security Description including series designation if applicable
CUSIP Number(s) of the Securities

1. Issuer represents that at the time of initial registration in the name of DTC's nominee, Cede & Co., the Securities were Legally or Contractually Restricted Securities,¹ and were eligible for transfer under Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and identified by a CUSIP or CINS identification number that was different from any CUSIP or CINS identification number assigned to any securities of the same class that were not Legally or Contractually Restricted Securities. Issuer shall ensure that a CUSIP or CINS identification number is obtained for all unrestricted securities of the same class that is different from any CUSIP or CINS identification number assigned to a Legally or Contractually Restricted Security of such class, and shall notify DTC promptly in the event that it is unable to do so.

2. Issuer and Agent² acknowledge that, so long as Cede & Co. is a record owner of the Securities, Cede & Co. shall be entitled to all applicable voting rights and receive the full amount of all distributions payable with respect thereto. Issuer and Agent acknowledge that DTC shall treat any DTC Participant ("Participant") having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities. Without limiting the generality of the preceding sentence, Issuer and Agent acknowledge that DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions (and voting rights, if any) in respect of the Securities, and to receive from DTC certificates evidencing Securities. Issuer and Agent recognize that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any of the provisions: (a) of Rule 144A; (b) of other exemptions from registration under the Securities Act or any other state or federal securities laws; or (c) of the offering documents.

¹ "Legally Restricted Security" is a security that is a restricted security, as defined in Rule 144(a)(3). A "Contractually Restricted Security" is a security that upon issuance and continually thereafter can only be sold pursuant to Regulation S under the Securities Act, Rule 144A, Rule 144, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 of the Securities Act and not involving any public offering; *provided, however*, that once the security is sold pursuant to the provisions of Rule 144, including Rule 144(b)(1), it will thereby cease to be a "Contractually Restricted Security." For purposes of this definition, in order for a depository receipt to be considered a "Legally or Contractually Restricted Security," the underlying security must also be a "Legally or Contractually Restricted Security."

² Agent shall be defined as Depository, Trustee, Trust Company or Paying Agent as such definition applies in the DTC Letter of Representations to which this rider may be appended.

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

**Representations for Regulation S Securities
to be included in DTC Letter of Representations**

Name of Issuer and Co-Issuer(s) if applicable

Security Description including series designation if applicable

CUSIP Number(s) of the Securities

The following applies only to Category 3 Regulation S security issuances:

(Note: Issuer shall manually cross out section 3 below if not applicable.)

3. Issuer represents that the Securities are Category 3 Regulation S securities as defined in Rule 903 of the Securities Act of 1933. Issuer has instructed that, with respect to Securities that are eligible for transfer pursuant to Regulation S, which have been identified by a separate CUSIP or CINS identification number (the "Regulation S Securities"), DTC will not effect book entry deliveries (except deliveries via DTC's Deposit/Withdrawal at Custodian ("DWAC") system in Participant accounts maintained by banks that act as depositories for Clearstream Banking S.A. and Euroclear) until _____ *Note: Do Not Leave Blank - A Specific Calendar Date is Required* and thereafter such Regulation S securities shall be freely transferable on the books of DTC.

In the event that Issuer desires an extension or shortening of this "Deliver Order Chill," Issuer or Agent shall send DTC a notice requesting that the Deliver Order Chill be eliminated as of a specified date. Such notice shall be sent to DTC's Underwriting Department, Eligibility Section by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business two business days prior to the date specified for elimination of the Deliver Order Chill. If sent by email, such notice shall be sent to uwcorplor@dtcc.com. If sent by telecopy, such notice shall be sent to (212) 855-3274.

Very truly yours,

Issuer

By: _____

Authorized Officer's Signature

Print Name & Date

Co-Issuer, if applicable

By: _____

Authorized Officer's Signature

Print Name & Date

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: _____

The Depository Trust Company

Operational Arrangements

(Necessary for Securities to Become Eligible and Remain Eligible for DTC Services)

I. Eligibility Requirements

B. Documentation

1. Requirements for Book-Entry-Only (“BEO”) Securities

2.

a. Letter of Representations (“LOR”)

b. Required Riders to LOR

Riders are required for all Rule 144A Securities, Securities denominated or having payments in non-US currencies, and Securities of a U.K. issuer. Riders are required for all Securities issued under Regulation S (~~e.g., Category 3, Reg. S only issuances~~). All relevant CUSIP numbers must be listed on each applicable rider.
