**THE LIFE CYCLE OF MANDATORY CORPORATE ACTION PROCESSING AT DTCC**

1. **Start**: Agent or Issuer submits **DOCUMENTATION** to DTCC Mandatory Announcements via email to Mandatoryreorganouncements@dtcc.com.

2. **Announcement team verifies the event and examines documentation**.

3. **Decision**:
   - **Is the documentation adequate?**
     - Yes: Agent or Issuer submits **DOCUMENTATION** to DTCC Mandatory Announcements via email to Mandatoryreorganouncements@dtcc.com.
     - No: DTCC will contact the agent notifying them of the required documentation missing.

4. **Mandatory Processing team reviews the Source Document and VERIFIES TERMS with the agent**.

5. **Decision**:
   - **Is the new CUSIP DTCC eligible?**
     - Yes: DTCC Processor will verify allocation instructions with the agent. Processor will prepare for allocation once the corporate action is declared effective by the exchange.
     - No: DTCC Processor will initiate the eligibility process for the new security.

6. **Underwriting department will receive a Request for the new CUSIP to be made eligible via U/W source**.

7. **Decision**:
   - **U/W will review documentation and verify terms with the agent**.
     - Yes: Underwriting will forward the necessary information to the general counsel’s office.
     - No: Underwriting will make the new CUSIP DTCC Eligible.

8. **Decision**:
   - **Is a Legal Opinion Required?**
     - Yes: Underwriting will forward the necessary information to the general counsel’s office. General Counsel’s office will send a template of the required legal opinion to issuers counsel.
     - No: Underwriting will make the new CUSIP DTCC Eligible.

9. **Announcement team forwards event to processing team**.

10. **DTCC will allocate the new entitlement to our clients**.

11. **General Counsel’s office will send a template of the required legal opinion to issuers counsel**.

12. **Upon receipt of an accepted legal opinion the new CUSIP will be made DTCC eligible by the Underwriting department**.

13. **Announcement team forwards event to processing team**.