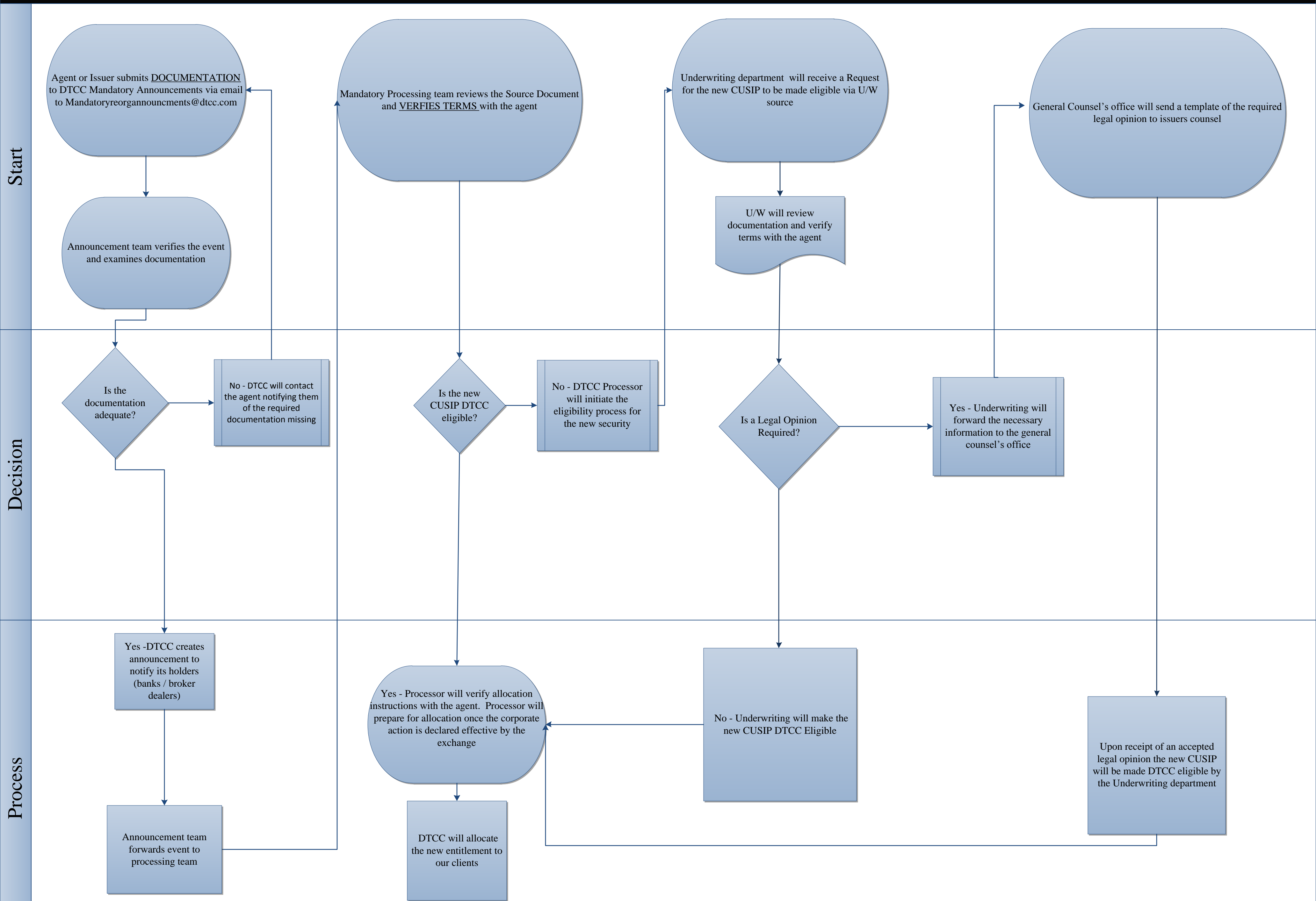


THE LIFE CYCLE OF MANDATORY CORPORATE ACTION PROCESSING AT DTCC



Start

Decision

Process

Agent or Issuer submits DOCUMENTATION to DTCC Mandatory Announcements via email to Mandatoryreorgannouncements@dtcc.com

Announcement team verifies the event and examines documentation

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

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

General Counsel's office will send a template of the required legal opinion to issuers counsel

Is the documentation adequate?

No - DTCC will contact the agent notifying them of the required documentation missing

Is the new CUSIP DTCC eligible?

No - DTCC Processor will initiate the eligibility process for the new security

Is a Legal Opinion Required?

Yes - Underwriting will forward the necessary information to the general counsel's office

Yes -DTCC creates announcement to notify its holders (banks / broker dealers)

Announcement team forwards event to processing team

Yes - Processor will verify allocation instructions with the agent. Processor will prepare for allocation once the corporate action is declared effective by the exchange

DTCC will allocate the new entitlement to our clients

No - Underwriting will make the new CUSIP DTCC Eligible

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