

**The Depository Trust Company,**  
a subsidiary of The Depository Trust & Clearing Corporation

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

April 2025

## IMPORTANT LEGAL INFORMATION

The services described herein are provided by DTC pursuant to the terms and conditions of these Operational Arrangements, as well as the Rules and Procedures of DTC, and/or other agreements of the parties (collectively, the “Agreements”). All issuers of securities deposited at DTC, Agents and Underwriters are required to adhere to the requirements stated in these Operational Arrangements and are obligated, among other things, to follow precisely the procedures outlined in the Agreements and provide DTC with complete and accurate information. In accepting instructions from Issuers, Agents and/or Underwriters, DTC relies, among other things, upon the duty of Issuers, Agents Underwriters and Participants to exercise diligence in all aspects of each transaction processed through DTC. In connection with their use of the DTC’s services, Issuers, Agents and Underwriters must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control (“OFAC”). As part of their compliance with OFAC sanctions regulations, all Issuers, Agents and Underwriters must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC. Issuers, Agents and Underwriters expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC’s fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to such Issuers, Agents or Underwriters with respect to transactions being processed by DTC.

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## ***I. Eligibility Requirements***

The Depository Trust Company (“DTC”), a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”), through its Underwriting Department (“Underwriting”), serves the financial industry by making securities eligible for depository services. DTC Participants (“Participants”)<sup>1</sup> have the ability to distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Securities<sup>2</sup> may be made eligible for either DTC’s full range of depository services (“full service”) or the limited custody service offered by DTC<sup>3</sup>. This document addresses full book-entry service eligibility.

All issuers of securities deposited at DTC (“Issuers”), Agents<sup>4</sup> and underwriters<sup>5</sup> are required to adhere to the requirements stated in these Operational Arrangements (“OA”). A transfer/paying agent must be appointed by the Issuer, prior to a security issued by such Issuer becoming eligible for DTC services. This Agent must have on file with DTC a completed Operational Arrangements Agent Letter (the “Agent Letter”) pursuant to which the Agent agrees to be bound by the terms and conditions of the OA in respect of the Agent’s obligations to DTC for a Security to become and remain eligible at DTC. In circumstances where these requirements cannot be met, DTC can choose to deny eligibility.

### ***A. Standards***

#### **1. Submission of an Eligibility Request to DTC**

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer’s securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from reorganizations of already held and Eligible Securities<sup>6</sup> are also reviewed for continuing eligibility.)

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<sup>1</sup> Participant as used in this document refers to a DTC Participant as defined in the rules and procedures of DTC (the “DTC Rules”).

<sup>2</sup> The term “Securities” as used in this document has the meaning provided in the DTC Rules.

<sup>3</sup> Custody services are limited. Typically, securities that are custody-only are, for example, subject to transfer restrictions and not part of a fungible bulk and are not, therefore, eligible for nominee registration or for book-entry services. Additional information about DTC’s Custody Service may be obtained from DTCC’s website at [www.dtcc.com/products/assets/services/custody.php](http://www.dtcc.com/products/assets/services/custody.php)

<sup>4</sup> “Agent” in these Operational Arrangements means an Issuer’s auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of Issuer.

<sup>5</sup> The term “underwriter” as used in this document is more than the definition used under the securities laws and includes without limitation the roles of a placement agent, manager or initial purchaser, as appropriate.

<sup>6</sup> Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

Participants<sup>7</sup> are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or Underwriting Central (“UWC”) system(s) to be considered for full-service eligibility at DTC. (See the Underwriting section of DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/underwriting> for more information on UW SOURCE and UWC.)

In the case of an eligibility request for already issued and outstanding securities (an “Older Issue Eligibility Request”), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form through UW SOURCE as an Eligibility Only request. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC’s OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation supplied by DTC’s Underwriting Department to confirm a new issue’s features and attributes based on the security type. The agreement of the information supplied by the underwriter, the Agent Confirmation, and the offering document ensure the accuracy of the asset servicing of the security.

This confirmation must be provided by the Agent via email at least three (3) business days prior to the Closing Date of the issue.

## **2. Securities Eligible for DTC’s Services**

Generally, the issues that may be made eligible for DTC’s book-entry delivery, settlement and depository services are those that have been issued in a transaction that: (i) has been registered

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<sup>7</sup> Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.

with the United States Securities and Exchange Commission (“SEC”) pursuant to the Securities Act of 1933, as amended (“Securities Act”); (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions<sup>8</sup>; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC’s eligibility criteria.

Securities are that exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance on Section 3(c)(7) of the ‘40 Act may be made eligible if those securities are eligible for resale without transfer restrictions under an exemption from registration under the Securities Act. DTC supports Participants in identifying those issues that are exempt on this basis by posting an “Important Notice”. The applicable Important Notice will also remind Participants that sales and resales of these securities must be restricted to “Qualified Purchasers,” as defined in the Investment Company Act.

In its discretion, DTC will review for eligibility securities that are identified as having unique terms or processing requirements on a case-by-case basis. If DTC determines that such securities may be made eligible for full service, to protect DTC and its Participants against certain risks, DTC may require the Issuer to make special representations and indemnifications and/or provide legal opinions to protect DTC. (*See* also Section I(B), Documentation). DTC, in its sole discretion, may charge exception processing fees for such securities.

Securities represented by physical certificates that do not fall into categories mentioned above but which otherwise meet DTC’s eligibility criteria may be made eligible for DTC’s Custody Services. (*See* footnote #3, page 1 Section I(A).)

### Special Rules and Processes for Money Market Instruments

While the general arrangements apply to Money Market Instruments (“MMI”), under the DTC Rules, MMI are processed differently than other Securities. In addition to requirements set forth in these Operational Arrangements, MMI Issuing and MMI Paying Agents should refer to the applicable requirements set forth in the DTC Rules (including, but not limited to Rule 9(C)), DTC Distributions Service Guide, DTC Underwriting Service Guide, DTC Redemptions Service Guide, DTC Reorganizations Service Guide, and DTC Settlement Service Guide. For additional standards and procedures applicable to MMIs, including the arrangements necessary to make MMI eligible for DTC’s MMI Program and MMI payment procedures, contact DTC’s Underwriting Department customer help line at (866) 724-4402. Copies of form letters required from MMI Issuers and Agents, as well as acceptable Master Note forms, may be obtained from DTCC’s website at <http://www.dtcc.com/legal/issue-eligibility>.

### **3. Examples of Types of Eligible Securities**

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<sup>8</sup> There are some exceptions for ownership thresholds that are imposed by an Issuer for tax benefit reasons (*e.g.*, Real Estate Investment Trusts (“REITS”), Net Operating Loss (“NOL”) or if certain thresholds are required by law or regulation (*e.g.*, maritime and communications issues)). In these cases, an indemnity letter or an instruction letter is required. DTC may provide a template letter and will work with an Issuer as to the required content of the letter. (*See* Section I(B)(4)).

A wide range of security types may be made eligible for DTC's services in accordance with the DTC Rules. These include, but are not limited to, equities, warrants, rights, corporate debt and notes, municipal bonds, government securities, asset-backed securities, collateralized mortgage obligations, equity and debt derivatives, variable-rate demand obligations, money market instruments (e.g., commercial paper, bankers' acceptances, institutional certificates of deposit, short-term bank notes, discount notes and certain medium-term notes), American/global depository receipts (or "ADR/GDR"), shares of closed end funds, retail certificates of deposits, unit investment trust certificates ("UIT"), shares of exchange traded funds and insured custodial receipts. In the case of hybrid securities, or securities with unique processing requirements, for such securities to be evaluated for eligibility, Participants should contact DTC well in advance of the proposed eligibility date.

#### **4. Standard Time Frames for Providing Underwriting Information to DTC**

DTC has adopted standard time frames for underwriters of new issues to submit information to DTC, enabling DTC to pass this information on to its Participants in a timely manner (See Exhibit B, Standard Time Frames). These time frames have been endorsed by the Municipal Securities Rulemaking Board ("MSRB") for municipal issues. Compliance with these DTC standards is monitored on an ongoing basis. Those underwriters which fail to meet such requirements will be subject to surcharges (Refer to DTC's Fee Schedule at <http://www.dtcc.com/~media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf>).

#### **5. Market Values**

Underwriters of a new issue of securities should provide DTC with an initial indicative bid price in U.S. dollars. The bid price should be provided prior to the date the Issuer authenticates the eligible Securities and receives payment (the "Closing Date"). DTC will post a price of \$0.00 for all issues for which no bid price is provided.

#### **6. Signature**

There are circumstances in which DTC may, at its option, in lieu of relying on an original manual signature, rely on an electronic signature (and the signature shall be considered, and have the same effect as) a valid and binding original manual signature. These circumstances include: where such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex). In many cases documents signed and submitted by non-U.S. entities are required to be sent with an original manual signature. Certain documents, such as legal opinions, must be delivered to DTC in hard copy and require original manual signatures.

#### ***B. Documentation***

Whether at the point of initial offering or when the terms of an already eligible security are amended or altered in a restructuring or other corporate action, Underwriting may require the Issuer to execute and deliver related documentation to DTC. Following is an overview of the most

commonly requested documentation that may be required. This list is not exhaustive, nor does it represent eligibility requirements for every possible types of security or scenario for deposit and eligibility.

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

### **a. Letters of Representations (“LOR”)**

The minimum requirement for a Participant to request a Security to become eligible at DTC is the submission of an offering document and a completed eligibility request in UW SOURCE or UWC. (*See* Section I (A), Eligibility Requirements.) In addition, Issuers of BEO issues must submit to DTC a fully executed LOR on DTC’s preprinted form. This LOR represents the Issuer’s agreement to comply with the requirements set forth in this OA, as amended from time to time.

BEO securities are DTC-eligible securities for which (i) physical certificates are not available to investors and (ii) DTC, through its nominee, Cede & Co., will hold the entire balance of the offering, either at DTC or through a FAST Agent in DTC’s Fast Automated Securities Transfer (“FAST”) program. Issuers of BEO securities, that are either FAST or where a physical master certificate is delivered to DTC, must submit to DTC a LOR among the Issuer, its Agent (as applicable) and DTC, prior to such issue being determined to be eligible. For corporate and municipal securities, there are two acceptable forms of LOR: a Blanket Issuer Letter of Representations (“BLOR”) or an Issuer Letter of Representations (“ILOR”). A BLOR is Issuer-specific and, except with respect to MMI securities, applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer. Once a BLOR is on file for an Issuer, a new BLOR is not required for future issuances of non-MMI unless the Issuer’s name changes (in which case an opinion of counsel may also be required). An ILOR may be used for discrete issuances, and is applicable only to that issue of securities, such as trust issuances. In all LORs, Issuers represent that they will comply with this OA, as amended from time to time.

Issuers, MMI Issuing Agents and MMI Paying Agents issuing MMI Securities must submit on DTC’s form, a fully executed BLOR, effective for each MMI security issued by the Issuer through the MMI Issuing Agent and MMI Paying Agent at DTC. The BLOR would apply to all issuances of a given issuer and its identified MMI Issuing and MMI Paying Agent. However, if an issuer designates a different IPA for its issuances, or if an IPA acts on behalf of a different issuer, a new BLOR must be executed by the relevant parties. For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.

### **b. Required Riders to LOR**

Riders are required for all older issues of Rule 144A and Reg S Securities, Securities denominated or having payments in non-US currencies, and for each Security of an Ireland or a U.K. issuer. All relevant CUSIP numbers must be listed on each applicable rider.

Copies of LORs and riders may be obtained from DTCC’s website at <http://www.dtcc.com/legal/issue-eligibility>. For current forms of the BLOR and ILOR for non-MMI Securities, respectively, please refer to <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/BLOR->

Template.pdf, and <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/ILOR-Template.pdf>. For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.

Note: Sample offering document language describing book-entry-only issuance can be found in “Schedule A” to the DTC BLOR or ILOR form.

### **c. Electronic Certificates for Retail CDs**

Issuers leveraging the use of electronic master certificates for Retail CDs must submit to DTC on DTC’s form, a fully executed BLOR and its associated Rider, for each base CUSIP issuing Retail CDs through the electronic process. For the current form of the E-CD BLOR please refer to <https://www.dtcc.com/legal/issue-eligibility>.

For more information, contact DTC’s Underwriting Department customer help line at (866) 724-4402.

### **d. Agreements of Underwriter, Issuer and Agent (including MMI Issuing Agent and MMI Paying Agent for MMI Securities)**

By any request for eligibility and by deposit of securities which are made eligible at DTC, the Underwriter, Issuer and Agent, as applicable, each acknowledge and agree to the terms set forth below.

- i. There shall be deposited with DTC one or more security certificates registered in the name of DTC’s nominee, Cede & Co., for each stated maturity of the Securities, the total of which represents 100% of the principal amount of that issuance. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each principal amount of \$500 million and an additional certificate will be issued with respect to any remaining principal amount of such issue. Each security certificate will bear the legend set forth in Section II(A)(3), Legends.
- ii. Issuer, with respect to Securities issued by it and held at DTC, recognizes 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 applicable law, rule, or regulation, including, but not limited to, the following: (a) (i) the Securities Act and the rules and regulations thereunder, including but not limited to Rule 144A, Reg S, and/or any exemptions from registration thereto, (ii) the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time (collectively, the “Securities Exchange Act”); (b) the Investment Company Act; (c) the Employee Retirement Income Security Act of 1974, as amended from time to time; (d) the Internal Revenue Code of 1986, as amended from time to time; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

- iii. In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in the aggregate principal amount of securities outstanding or an advance refunding of part of the securities outstanding, DTC, in its discretion (i) may request Issuer or Agent to issue and authenticate a new security certificate; or (ii) may make an appropriate notation on the affected security certificate held in custody by DTC or its agent indicating the date and amount of such reduction in principal, except in the case of final maturity, in which case the security certificate will be presented to Issuer or Agent prior to payment, if required.
- iv. DTC may direct any Issuer or Agent to use any DTC telephone number, street address, and/or e-mail address or other electronic means as the number or address to which notices or payments may be sent.
- v. In the event that an Issuer determines that beneficial owners of Securities shall be able to obtain security certificates for securities of that Issuer, the Issuer or its Agent shall notify DTC accordingly. In such event, the Issuer or Agent shall issue, transfer, and exchange security certificates in appropriate amounts, as required by DTC and others.
- vi. DTC may discontinue providing its services as depository with respect to any securities at any time by giving reasonable notice to any Issuer or Agent (at which time DTC will confirm with such Issuer or Agent the aggregate principal amount of securities of such Issuer or its Agent which are then outstanding). Under such circumstances, the affected Issuer or Agent shall cooperate fully with DTC to take appropriate actions to make available one or more separate security certificates evidencing the affected securities to any Participant having such securities credited to its DTC account.
- vii. Nothing herein shall be deemed to require any Agent to advance funds on behalf of any Issuer.
- viii. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants, or to any other person having any interest in the securities, any information contained in the security certificate(s) representing securities issued by that Issuer; and (b) acknowledges that neither DTC's Participants nor any other person having any interest in such securities shall be deemed to have notice of the provisions of the security certificate(s) by virtue of submission of such security certificate(s) to DTC.
- ix. The sender of each notice delivered to DTC pursuant to this OA is responsible for confirming that such notice was properly received by DTC.
- x. All notices and payment advices sent to DTC shall refer to the CUSIP number of the securities subject of such notice or payment advice.

- xii. Issuer and Agent shall comply with the applicable requirements stated in this OA, as amended from time to time.

**e. Agreements of Issuer, MMI Issuing Agent and MMI Paying Agent for MMI Securities**

By any request for eligibility and by deposit of MMI Securities that are made eligible at DTC, the Issuer, MMI Issuing Agent and MMI Paying Agent, as applicable, each further acknowledge and agree to the terms set forth below.

- i. Issuer or MMI Issuing Agent has obtained from the CUSIP Service Bureau a written list of CUSIP numbers in accordance with the requirements set forth in II.A.1.a. below.
- ii. If issuance of securities through DTC is scheduled to take place one or more days after MMI Issuing Agent has given issuance instructions to DTC, MMI Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC through the DTC settlement interface (“Settlement Interface”).
- iii. At any time that MMI Paying Agent has securities in its DTC accounts, it may request withdrawal of such securities from DTC by giving a withdrawal instruction to DTC through the Settlement Interface. Upon DTC’s acceptance of such withdrawal instruction, MMI Paying Agent shall reduce the principal amount of the securities evidenced, as the case may be, by the master note certificate, or by one or more global certificates, accordingly.
- iv. MMI Paying Agent may override DTC’s determination of interest and principal payment dates, subject to any applicable fees set forth in the DTC Guide to Fee Schedule through DTC’s corporate actions system.

**f. LOR Requirements for Certificated Securities**

Issuers of Securities which allow for physical security certificates to be available to investors (“Certificated Securities”) are typically not required to sign a LOR; however, in some cases, the applicable Issuer and/or Agent may be required to sign a LOR (and cause the securities to be held in BEO form at DTC).

An issue of securities with a unique payment structure or processing requirement may not be made eligible in a form having physical security certificates available to investors. By way of example only, securities with a provision for monthly optional redemptions by the Issuer are required to be in BEO format. BEO format must also be used for issues securities that require Agent’s books to close for one or more weeks prior to an interest payment and for which no transfers are processed by Agent.



## **2. Opinions of Counsel**

As described above, DTC evaluates securities for eligibility on a case-by-case basis and once DTC has reviewed the information provided by the submitting Participant, DTC will advise the Participant whether an opinion of outside counsel to the Issuer of the securities is also required to substantiate the legal basis for eligibility. Such opinions are typically requested to confirm either, with respect to the offering and sale of the securities, (1) that any applicable registration requirements for those securities under the Securities Act and the rules and regulations thereunder have been met, or (2) that the securities are exempt from SEC registration under the Securities Act and the rules and regulations thereunder, under an acceptable exemption which does not, as of the date of requested eligibility, restrict the transfer and ownership of the securities or that the securities are eligible for deposit for the appropriate DTC program under Rule 144A or Reg S. Opinions are also required for various corporate actions or reorganizations as a result of which securities of a new CUSIP may be held at DTC and opinions may, in the sole discretion of DTC, also be required in other circumstances, to protect DTC and its Participants from risk.

## **3. Issuers Organized Outside the United States (“Foreign Issuers”)**

A Foreign Issuer may be required to make special representations or provide additional legal opinions to protect DTC and its Participants from certain risks associated with the laws under which the Issuer is organized and/or the laws governing the securities. A foreign legal opinion will refer to relevant laws of the foreign jurisdiction in which the Issuer is organized. If required by DTC, the foreign legal opinion shall be provided to DTC as a condition of eligibility.

The General Counsel’s Office of DTC, working with Underwriting, may provide a template form of opinion letter or list of matters to be covered in the foreign legal opinion (in any case, the “Opinion Form”) to be used in these instances. It should be noted that the substance of this Opinion Form is non-negotiable, except for information specific to the particular issue submitted for eligibility. The foreign counsel opinion must be provided by an attorney qualified to practice law in the Issuer’s jurisdiction of organization and acceptable to DTC. If the laws governing the issuance of the security differ from the laws governing the Issuer’s organization, an additional opinion of appropriate counsel may be required.

## **4. Indemnity Letters and other Assurances**

The following section outlines some circumstances in which DTC may review and accept for eligibility certain securities which are subject to ownership restrictions under law or otherwise provided outside the scope of the Securities Act and the rules and regulations thereunder.

**NOTWITHSTANDING THESE EXAMPLES AND ANY OFFER BY THE ISSUER OF INDEMNITIES OR OTHER ASSURANCES, IT SHALL BE WITHIN THE SOLE DISCRETION OF DTC WHETHER TO ACCEPT SUCH SECURITIES FOR ELIGIBILITY. FURTHER, SHOULD SUCH SECURITIES BE MADE ELIGIBLE FOR DTC SERVICES, DTC SHALL HAVE NO OBLIGATION OR LIABILITY FOR THE MONITORING OF OR COMPLIANCE WITH ANY SUCH OWNERSHIP RESTRICTIONS WHICH SHALL BE AND REMAIN THE OBLIGATION OF THE ISSUER AND ITS AGENTS.**

## **a. Ownership Thresholds**

### Relating to Tax Consequences or Ownership Qualifications:

In certain cases (e.g., Real Estate Investment Trusts (“REITs”), Net Operating Loss (“NOL”)), Issuers may seek to restrict the maximum amount of an outstanding issue of securities that an individual owner may acquire or to prevent transfers to certain categories of investors. For DTC to accept securities of this type for eligibility, as DTC may request, the Issuer must submit to DTC written assurances that these restrictions will not be enforced against DTC, Cede & Co. or any other party holding through DTC. Depending on the facts and circumstances of the particular issue of securities, DTC may also require, in its sole discretion, an indemnity letter protecting DTC, its Participants and their customers, from any failure of the Issuer or its Agent to appropriately monitor and implement any such ownership restrictions. A copy of a template form of indemnity letter may be obtained from DTCC’s website at: <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/REIT-Letter.pdf>.

### Thresholds Imposed by Regulators:

Under certain provisions of laws and regulations administered by federal, provincial, state, or local regulators, Issuers may be required to withhold dividends, interest and/or voting rights or to compel the redemption or disposition of one or more of the Issuer’s securities held by any beneficial owner in accordance with such laws or regulations. These restrictions typically apply to Issuers involved in special activities such as gaming or other regulated activities. Issuers subject to these types of regulatory regimes must provide an indemnity letter to DTC as a condition of DTC eligibility for any securities they may issue. A copy of the required form of indemnity letter for such Issuers may be obtained from DTCC’s website at: <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Gaming-Letter.pdf>.

Certain U.S. companies are subject to requirements which restrict the percentage of equity securities of the company which may be owned by non-U.S. persons (e.g., under the Shipping Act of 1916 or regulations of the Federal Communication Commission). Similarly, there are other legal and regulatory regimes which limit ownership of specified equity securities by defined categories of investors including citizenship and/or country of residence or domicile. For issues of these types, Participants should use DTC’s elective “Segregation Account 100” (“Seg 100”) service. (DTC does not monitor securities, Issuers or Participants for their use of and compliance with Seg 100 but makes it available as a tool for compliance with such restrictions.) Specifics of the Seg 100 service and the obligations of Participants with respect thereto are set forth in DTC’s Deposits Service Guide; a copy may be obtained from DTCC’s website at: <http://dtcc.com/~media/Files/Downloads/legal/service-guides/Deposits.pdf>.

An Agent which is a transfer agent is responsible for monitoring any thresholds that are in place for a non-U.S. person and it must inform DTC of any transfer(s) and the amount of such transfer(s) that cause such threshold to be exceeded. In the instance where holdings of such an issue exceeds the applicable threshold, and the excess was created by transfers of Securities registered in the

name of Cede & Co., the transfer agent will advise DTC of the amount of shares by which the Seg 100 account must be reduced. DTC will reverse applicable credits in accordance with DTC procedures on a “last in – first out” basis. Issuer must provide a Seg 100 letter to DTC for any equity issues with such limitations. A copy of the required form of indemnity letter for such Issuers may be obtained from DTCC’s website at: <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Seg100-Letter.pdf>. DTC is not responsible for and does not monitor Issuer, Agent, Participant or beneficial owner compliance but offers the service to support such compliance by the responsible parties.

#### **b. Revisions of Eligible Securities**

DTC cannot effect changes on its records with regard to the terms and conditions of outstanding securities without the lawful instruction and proper authorization from the Issuer. When the maturity of an issue is amended, Issuer must provide DTC with an indemnity letter which instructs DTC to make relevant changes to the terms and conditions of the affected securities, at the time such changes are duly authorized.

In the event the terms of a corporate action are not in agreement with the terms originally established in the bond indenture and reflected on DTC’s systems, Issuer or its Agent must provide DTC with an indemnity letter which instructs DTC to make relevant changes, at the time such changes are duly authorized. (*See also Section VI(C)(5)(c), Altering the Terms of an Offer*).

### **5. Instruction Letters Regarding the Expiration of a Restrictive Period**

In order to request eligibility for new unrestricted CUSIPs for Securities which DTC has previously accepted as eligible pursuant to Rule 144A and/or Regulation S on the grounds that the original Securities are registered with the SEC under an effective registration statement or shelf registration or the original restricted and/or distribution compliance period imposed under such exemptions has elapsed, the Issuer of the Securities must provide an instruction letter to DTC. The instruction letter notifies and confirms to DTC that the Securities are registered with the SEC or that the restricted period and/or distribution compliance period has elapsed, to support the exchange of the formerly restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP number.

#### **a. Optional Exchange Process (Agent Facilitates via Deposit /Withdrawal at Custodian (“DWAC”))**

To request DTC to provide for the ability to have the Issuer’s Agent facilitate via DWAC the exchange on an optional basis for Participants to request to exchange restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP to DTC’s Underwriting Department no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) or the date Agent will begin acknowledging Participants’ DWAC requests. Receipt of the instruction letter must be in

conjunction with the DTC Participant eligibility request via UW SOURCE for the new unrestricted Securities. (*Refer* to Section I (A)(1), Submission of an Eligibility Request to DTC.)

The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made optional for Participants are available at: <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf>.

**b. Voluntary Exchange Process (Use of DTC’s Automated Tender Offer Program (“ATOP”))**

Issuer and Agent acknowledges that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the rules and procedures of DTC’s Automated Tender Offer Program (“ATOP”) including that Agent is required to approve and adhere to all requirements represented in the Letter of Agreement (“LOA”) for each exchange processed through ATOP, (*Refer* to Section VI(D)(5)(a), Tender/Exchange Processing). To request DTC to process a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC’s Underwriting Department and Reorganization Voluntary Announcements Department by email at [uwcorplor@dtcc.com](mailto:uwcorplor@dtcc.com) and [voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com).

The form of instruction letter and related requirements for Issuers and Agents with respect to such exchanges to be made voluntary for Participants are available at: <https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Optional-Process-Instruction-Letter.pdf>.

**c. Mandatory Exchange Process**

To request DTC to process a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP, Issuer will complete and submit the instruction letter along with a copy of the form of each unrestricted Security (without effective restrictive legends) bearing the new unrestricted CUSIP no later than 10 business days prior to the effective date or exchange date (i.e., date of the end of the restrictive period and/or distribution compliance period imposed under such exemptions has elapsed) to both DTC’s Underwriting Department and Reorganization Mandatory Announcements Department by email at [uwcorplor@dtcc.com](mailto:uwcorplor@dtcc.com) and [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com). Issuer and Agent acknowledge that any such exchange of restricted Securities for Securities of a CUSIP that is unrestricted will be made in accordance with the DTC Rules concerning mandatory exchanges.

The form of instruction letter and related requirements for Issuers and Agents with respect to mandatory exchanges where the restriction on the subject Securities has expired is available at:

<https://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/Mandatory-Process-Instruction-Letter.pdf>.

Issuers of Securities subject to such a mandatory exchange where the previously restricted Securities have been registered with the SEC must submit a completed exchange letter in the form available at: <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/special-letters/SEC-Registration-Exchange-Letter.pdf>.

### ***C. Additional Considerations***

#### **1. Retail Certificates of Deposit**

The following additional eligibility requirements apply to Retail (Brokered) Certificates of Deposit (CDs):

##### **a. Registration**

The issuer of such a CD (the “Issuer” for all purposes hereunder) is the bank or other financial institution whose records reflect the deposit obligation in respect of the CD. Issuer shall cause its books and records to reflect that the deposit is held for DTC’s nominee, Cede & Co., as the exclusive registered owner of the CD. Such books and records shall conform to regulations of the Federal Deposit Insurance Corporation and its affiliates, subsidiaries, and associated persons (the “FDIC”) in such a manner as to permit the devolution of insurance and other benefits from the FDIC through Cede & Co. or DTC and its Participants to the ultimate beneficial owner of any interest in the CD. Cede & Co. shall have all rights accruing to registered owners of the CD, including, without limitation, the right to receive principal and income payments and the right to give instructions with respect thereto. In addition to the above, Issuer may maintain records as to the beneficial owners of the deposit accounts represented by the CD.

##### **b. Redemptions**

DTC will not process early redemptions or calls on CDs unless (1) there is an explicit provision in the master certificate that permits early redemption by the Issuer and specifies the payment to be made in connection therewith or (2) written consent to an early redemption in a form designated by DTC is obtained by the Issuer from all of the holders of the CD. Furthermore, in the event that an Issuer sends such a payment to DTC in contravention hereof, DTC will return the payment, less any costs, to the Issuer.

##### **c. Electronic Master Certificates**

In lieu of issuing and delivering physical master certificates to DTC, the Underwriter can facilitate issuance of Retail CDs for state and federally chartered banks in electronic form by using specific master certificate templates (“System E-CD Templates”) provided by DTC through UWC.

The relevant data (e.g., maturity date) will be populated into a System E-CD Template as entered by the Underwriter into the UWC application. It is the responsibility of the Underwriter to

disseminate the populated electronic master certificate to the Issuer for electronic signature via UWC. The Issuer must electronically sign the electronic master certificate prior to closing.

Each electronic master certificate is stored in a secure electronic vault maintained by DTC.

For Retail CDs that do not conform to the System E-CD Templates, a physical master certificate must be delivered to DTC prior to closing.

Note: Whether issued in electronic or physical form, securities should be delivered to DTC by no later than noon ET on the business day prior to the Closing Date as outlined in Exhibit B.

**IMPORTANT LEGAL NOTICE:**

DTC DOES NOT VALIDATE, CERTIFY, REPRESENT OR SEEK TO CONFIRM (i) THE VALIDITY OF THE DATA ELEMENTS ENTERED BY A PARTICIPANT, THEIR CORRESPONDENT UNDERWRITERS AND OR VENDORS INTO UWC (TOGETHER WITH ANY OTHER PERSON USING UWC, "UWC USERS") OR (ii) THE FITNESS OF THE ELECTRONIC MASTER CERTIFICATES FOR ANY PURPOSE. USE OF UWC AND/OR ELECTRONIC MASTER CERTIFICATES BY ANY UWC USER SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS (WHETHER DIRECT OR INDIRECT) AGAINST DTC AND ITS AFFILIATES, AND AN AGREEMENT THAT DTC AND ITS AFFILIATES SHALL NOT BE LIABLE FOR ANY LOSS, COST, EXPENSE OR LIABILITY IN RELATION TO THE USE OF UWC AND/OR DISSEMINATION OR USE OF RELATED DOCUMENTATION.

EACH PARTICIPANT AGREES TO INDEMNIFY AND HOLD HARMLESS DTC AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, COSTS, JUDGMENTS, CHARGES AND EXPENSES ARISING OUT OF OR RELATING TO ANY USE OF UWC BY THE PARTICIPANT AND/OR ANY UWC USER, INCLUDING BUT NOT LIMITED TO ANY ISSUANCES OF CERTIFICATES OF DEPOSIT AND RELATED TRANSACTIONS BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.

## 2. Unit Securities

A security comprised of two or more separate components (a “Unit”) is subject to additional eligibility requirements. A Unit may be comprised of debt Securities, equity securities and/or warrants. Units may separate into component parts on or after the closing date.

A Unit which is immediately separable into components on the closing date will be reviewed for eligibility purposes as separate components and for most processing purposes. For immediately separable Units, DTC requires separate CUSIP numbers for each component and as such the Participant (e.g., underwriter) submitting the DTC eligibility request via UW SOURCE must submit a separate eligibility request for each component (e.g., a common stock request and a warrant request).<sup>9</sup>

A Unit which is separable into components after the Closing Date, based upon a specific event or time period will be transferable only as a Unit upon the books of DTC. For DTC to accept for eligibility a Unit which is not immediately separable on the Closing Date, a number of additional requirements must be satisfied. DTC requires (i) a CUSIP to be assigned to the Unit itself (“Unit CUSIP”) and separate CUSIPs for each component, (ii) the Participant submitting the issue eligibility request to use such CUSIPs to submit an eligibility request via UW SOURCE for the Unit and for each component, and (iii) the Participant must indicate (among other requirements of the UW SOURCE eligibility request submission) whether the Unit separation into its components is mandatory or voluntary. In addition, for Units separable into components *voluntarily* after the Closing Date, Agent must agree to include the Unit and its components in DTC’s FAST program and process all *voluntary* separations of a Unit into components upon an instruction originated by a Participant. Each separation request will be processed (i.e., approved or canceled) by the Agent through DTC’s Deposit /Withdrawal at Custodian (“DWAC”) function beginning on the date the Participants that have an interest in the Unit may separate it into its component parts and transfer their interest into the respective components upon the books of DTC. (See Section II(B)(2)(c), *DWAC*).

In addition, for Units which will be subject to mandatory separation after the Closing Date, Issuer or Agent must abide by the DTC notice timeframes and requirements outlined in Section (VI)(B)(2), *Mandatory Separation of a Unit After the Closing Date*.

## 3. New Issue Eligibility Requirements for Municipal Securities

The New Issue Information Dissemination Service (“NIIDS”) is an automated system incorporated into DTC’s underwriting system, UW SOURCE, to assist underwriters and other authorized representatives (“Dissemination Agents”) of newly issued municipal securities to meet the requirements set forth by the MSRB for disseminating key data elements of such securities (“NIIDS Data Elements”).

To disseminate NIIDS Data Elements via NIIDS, the Dissemination Agent must input the applicable NIIDS Data Elements into UW SOURCE and select the Disseminate Security

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<sup>9</sup> A CUSIP is not required for the Unit itself if the Unit is immediately separable.

Information function. By selecting the Disseminate Security Information function, the Dissemination Agent authorizes DTC to disseminate the NIIDS Data Elements to market participants that subscribed to such information (“NIIDS Subscribers”). If the Dissemination Agent does not input the NIIDS Data Elements or does not choose the NIIDS dissemination function, the NIIDS Data Elements will not be disseminated.

NIIDS collects the name and contact information of each Dissemination Agent that inputs NIIDS Data Elements and the time that the elements were input. NIIDS discloses that information to NIIDS Subscribers so that the Dissemination Agent can be reached with any questions or comments.

NOTE: NIIDS Data Elements are certain data elements needed for trade reporting, matching, and confirmation of municipal securities. (The list of NIIDS Data Elements and related procedures may be obtained from the Underwriting page located in the Asset Services section on DTCC.com.) A DTC eligibility request may require the same, different, or additional data elements of the municipal security. Although there may be an overlap in the data elements needed for NIIDS dissemination and DTC eligibility, the requests are separate and distinct. Completion of one does not mean completion of the other.

IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION DISSEMINATED VIA NIIDS AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NIIDS DATA ELEMENTS. NIIDS AND NIIDS DATA ELEMENTS ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITH ALL FAULTS, ERRORS, DEFECTS, INACCURACIES AND OMISSIONS. DTC DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS, ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY WITH RESPECT TO ALL ASPECTS OF NIIDS AND NIIDS DATA ELEMENTS. DTC DOES NOT IN ANY WAY GUARANTEE, AND SHALL NOT BE LIABLE FOR, THE ADEQUACY, QUALITY, ACCURACY, COMPLETENESS, OR TIMELINESS OF INFORMATION MADE AVAILABLE THROUGH NIIDS. DTC DOES NOT WARRANT THAT NIIDS OR NIIDS DATA ELEMENTS WILL BE ERROR-FREE OR THAT DEFECTS WILL BE CORRECTED.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES, SHALL DTC, OR ITS AFFILIATES, OFFICERS, MANAGERS, AGENTS OR CONSULTANTS, BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM NIIDS OR NIIDS DATA ELEMENTS, EVEN IF THEY MIGHT HAVE ANTICIPATED OR HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

#### **4. Transfer Restrictions**

A bond indenture, trust deed, or other document may provide that each purchaser of a securities under that instrument must sign a purchaser’s letter or the like (in any case, a “Purchaser’s Letter”),



which contains provisions restricting the transfer of the securities. No such Purchaser's Letter, nor any obligation in respect thereof, is binding on DTC. DTC will not monitor or ascertain compliance with any Purchaser's Letter (which typically applies to the ultimate beneficial owner of the security). To this end, as long as Cede & Co. is the sole record owner of Securities which are subject to such a Purchaser Letter requirement, Cede & Co. shall be entitled to all voting rights, dividends, liquidation proceeds, and redemption proceeds payable with respect to the Securities and to receive certificates evidencing the Securities if such certificates are to be issued in accordance with Issuer's certificate of organization even if Securities have been credited to the account of a Participant as a result of a transfer or failure to transfer such Securities in violation of any provision of any applicable Purchaser's Letter.

DTC will treat any Participant having Securities credited to its DTC accounts as the entitlement holder with respect to such Securities. Without limiting the generality of the preceding sentence, DTC will treat any Participant having Securities credited to its DTC accounts as entitled to receive dividends, distributions, and voting rights, if any, in respect of Securities and to receive certificates evidencing those Securities if such certificates are to be issued in accordance with Issuer's organizational documents. DTC will not have any responsibility to ascertain whether any transfer of Securities is made in accordance with the provisions of any Purchaser's Letter.

#### **5. Non-U.S. Currency Denominated Securities**

Securities denominated in any currency other than U.S. dollars may be made eligible at DTC if the securities otherwise meet the eligibility requirements set forth above. DTC can support the settlement of transactions in U.S. dollars but not in other currencies. DTC's settlement system is used to process principal and income payments for its Participants in U.S. or Canadian dollars. For principal and income payments declared in other currencies which are not to be converted to U.S. or Canadian dollars, the paying agent must follow DTC's instructions to wire payments directly to banks acting for the affected Participants. (*See* Section IV(B)(3), Securities Denominated in a Non-U.S. Currency without an Option for U.S. Dollar Payment.)

#### **6. Short-Term Maturities**

A security that is scheduled to mature in 30 calendar days or less from the issuance date or DTC eligibility date will only be made eligible under DTC's MMI Program. Such a short-term security will not be made eligible as a Non-MMI security. (*See* Section I (A)(2) Special Rules and Processes for Money Market Instruments, for more information on MMI's).

#### **7. Monthly Optional Redemptions**

DTC will consider for eligibility a debt security containing provisions for monthly optional redemptions by the Issuer only if the security is held in BEO format and DTC has received an executed BLOR prior to closing, and it meets all other eligibility requirements. (*See* Sections I, *Eligibility* and I (B), *Documentation*)

##### ***D. Compliance with Regulations***

#### **Office of Foreign Assets Control ("OFAC") Regulations**

OFAC, an agency within the U.S. Department of Treasury, administers and enforces economic and trade sanctions based on the U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics, etc. The U.S. Department of the Treasury publishes several regulatory watch lists relating to various sanctions programs. Among the lists published are the Sanctioned Countries List, and the Specially Designated Nationals and Blocked Persons List (“SDN List”).

Any Participant requesting eligibility for securities represents to DTC that the Participant has screened the name of the person in whose such securities are registered against the U.S. Department of the Treasury’s Office of OFAC’s SDN List and against OFAC’s regulations and that such person is not identified on any list. If the Issuer is listed on the OFAC SDN List, or is incorporated or formed in a country that is subject to OFAC sanctions or embargoes, or otherwise subject to sanctions administered by OFAC, then the securities of such Issuer are not DTC eligible.

DTC requires that Agents which are transfer agents provide an OFAC certification for securities that DTC considers for eligibility, in reliance on which eligibility may be approved. This certification indicates that the Agent has and will continue to comply with all of its OFAC obligations.

#### ***E. DTC Fee Schedule***

In regard to DTC’s fees for the services described in this OA, including but not limited to, exception processing fees or surcharges (e.g., late notifications), to which Participants, or Agents may be subject, please refer to the current DTC Fee Schedule, available at <http://www.dtcc.com/~~/media/Files/Downloads/legal/fee-guides/dtcfeeguide.pdf>.

## ***II. Requirements for DTC Servicing of Securities***

### ***A. Standards***

The following requirements help to ensure the timely processing, accountability, and accurate reporting of Securities at DTC.

#### **1. CUSIP Number Assignment**

Issuer or Agent must obtain a CUSIP number from the CUSIP Service Bureau for each of its issues. Each serial and term for municipal issues must be assigned a distinct CUSIP number. This number must be printed on each security certificate representing the Securities comprising such issue.

DTC may require the Issuer or Agent to obtain a new CUSIP number from the CUSIP Service Bureau to facilitate the adequate processing of certain corporate action events (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP for an interest payment is when the additional issuance of debt securities carries an interest accrual date or period that is different than the original issuance.

##### **a. MMI CUSIPs**

Notwithstanding the above, an Issuer or MMI Issuing Agent for MMI Securities must obtain from CUSIP Global Services a written list of approximately 900 nine-character numbers for debit or 79 nine-character numbers for equity (the first six characters of which are the same and uniquely identify the Issuer and the securities to be issued by the Issuer). The CUSIP numbers on such list have been reserved for future assignment to issues of the securities. For debt issues, at any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional written list of approximately 900 such numbers. For equity issues (such as preferred stock) when fewer than 40 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional list of approximately 79 such numbers.

##### **b. Rule 144A or Reg S CUSIPs**

Issuer and, as applicable, MMI Issuing Agent and MMI Paying Agent, represent that with respect to securities eligible for transfer under Rule 144A or Reg S under the Securities Act, at the time of initial registration in the name of DTC's nominee, Cede & Co., the securities were Legally or Contractually Restricted Securities,<sup>10</sup> eligible for transfer under Rule 144A or Reg S, and identified by a CUSIP or CINS identification number that was different from any CUSIP or CINS

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<sup>10</sup> A "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 Reg 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 depositary receipt to be considered a "Legally or Contractually Restricted Security," the underlying security must also be a "Legally and Contractually Restricted Security."

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. Issuer represents that it has agreed to comply with all applicable information requirements of Rule 144A and Reg S, as applicable.

Issuer and Agent acknowledge that, so long as Cede & Co. is 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 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 to the securities, and to receive from DTC certificates evidencing securities.

## **2. Certificate Format**

The certificate format for registered security certificates (excluding “BEO” issues) shall comply with American National Standards Institute standards and have a standard assignment area. The attachment of stamps (other than in the assignment area), bar code labels or other processing-related material on the face of the security certificate should not be deemed to “mutilate” the certificate, otherwise require a revalidation or guarantee of the certificate by the Agent or by the Issuer of the Securities. With respect to municipal issues, any required legal opinion should be printed on the certificate.

## **3. Legends**

Any security certificate evidencing securities for which DTC eligibility is being requested may, at the time of such eligibility request, bear a legend noting restrictions on transfer. When such Securities are accepted for deposit and sent to the transfer agent for re-registration into the name of Cede & Co., as nominee for DTC, such restrictive legend must be removed, and the DTC legend set forth below shall appear on the security certificate registered in the name of Cede & Co. Thereafter, when interests in such Securities are transferred by book-entry in the DTC system, Participants and beneficial owners will not be aware of any legend or its absence. DTC and Cede & Co. shall have no obligation to read such a legend, to act (or refrain from acting where a legend contains a restriction) in accordance with its terms, or to inform Participants or others of the existence or terms of such a legend.

Each security certificate registered in the name of Cede & Co. shall bear the following DTC legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and

any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## ***B. Transfer Requirements***

### **1. Possession and Inspection**

In addition to other applicable provisions of this OA, at least one of the following conditions must be met for DTC to support distribution of securities issued on a Closing Date: (i) DTC must receive any security certificate representing the securities for inspection by 12:00 noon Eastern Time (“ET”) on the business day prior to an issue’s Closing Date; or (ii) DTC must receive confirmation by Agent of the issue’s FAST balance, utilizing DTC’s Fast Reject and Confirmation (“FRAC”) function available on PTS, PBS, or other DTC-approved electronic communications medium, on the issue’s Closing Date, as early as the opening of business but no later than 12:00 noon ET. (*See also II(B)(2)(b), FRAC.*)

For delivery of physical security certificates representing securities accepted for DTC eligibility, absent any other arrangements agreed to by DTC, Issuer or Agent shall send such certificates to DTC by a secure means (*e.g.*, by courier or overnight delivery). Such delivery shall be made in a timely manner to ensure DTC’s receipt on the business day prior to the issue’s Closing Date. The security certificates should be sent to the following address:

Securities Processing Department  
The Depository Trust Company  
Attn: Interface Packaging Area  
570 Washington Blvd., 5<sup>th</sup> Floor  
Jersey City, NJ 07310

The party sending such certificates should prudently monitor the delivery service provider’s tracking system to confirm delivery to and receipt by DTC.

### **2. FAST Program**

#### **a. FAST**

DTC’s FAST program allows an Agent which is an approved FAST Agent to act as custodian for DTC and increase or decrease the amounts of a balance certificate representing Securities eligible for DTC book-entry services

In order for an Agent to use DTC’s FAST program, it must first become a FAST Agent by executing a Balance Certificate Agreement in favor of DTC and other related documents. Once accepted, FAST Agents may request additional issues of securities that they service be added to DTC’s FAST program. An Agent wishing to include an issue of securities in the DTC FAST program must adopt DTC’s FAST procedures as then in effect and as the same may be amended

from time to time. DTC's receipt of an executed Transfer Agent FAST Criteria Agreement shall evidence the Agent's agreement to and adoption of such DTC procedures.

For Securities included in the FAST program, the security certificate shall remain in the applicable FAST Agent's custody as a balance certificate ("Balance Certificate") subject to the provisions of the applicable Balance Certificate Agreement. FAST Agents shall reconcile and confirm to DTC the amount of the Securities reflected by such Balance Certificate and recorded in the name of Cede & Co. on a daily basis, or other periodic basis as DTC may reasonably request. Confirmation of Securities positions by such an Agent shall be deemed to be a representation that there are no liens, restrictions, or adverse claims arising through the Issuer to which the Securities are or may be subject. The failure of any *FAST Agent to comply with these arrangements may result in, among other things, DTC's refusal to allow such FAST Agent the ability to add future issues to DTC's FAST program.*

In conjunction with certain FAST Agents and with respect to most Securities held through DTC, DTC offers Direct Registration System ("DRS") service; DRS allows investors to hold a security directly on the books of the transfer agent of the Issuer (which is also the FAST Agent for DTC) as the registered owner rather than: (i) indirectly through a securities intermediary that holds the security in "street name" or in an account with a depository such as DTC; or (ii) in the form of a security certificate. Through the utilization of FAST, DRS also allows for the transfer of the position from such direct holding by the beneficial owner to indirect holding through DTC and its Participants.

Since Issuers that participate in DRS have acknowledged that the use of electronic registration of securities is a valid method to evidence ownership, DTC has eliminated the prior requirement to maintain a FAST balance certificate for exchange-listed issues that are DRS eligible and participating. DTC reserves the right to draw down from any FAST balance and itself receive a security certificate to be registered in DTC's nominee name of Cede & Co., reflecting any amount of the security up to and including the total amount outstanding and due to DTC from those FAST Agents.

Agents interested in joining FAST may obtain additional information from the DTCC web page at <http://dtcc.com/matching-settlement-and-asset-services/agent-services/fast>.

## **b. FRAC**

FRAC is a function by which a FAST Agent may confirm or reject the balance or transfer of Securities. On the Closing Date of a new issue or secondary offering (as early as the opening of business, but no later than 12:00 noon ET), the FAST Agent will use FRAC to confirm the Shipment Control List ("SCL")<sup>11</sup>, or provide some other statement, such as an initial transaction statement, evidencing the issuance of Securities recorded on Agent's books and records in the name of Cede & Co. Balance confirmation must be received from the FAST Agent prior to DTC crediting Securities to a Participant's account on the issue's Closing Date. *Under no circumstances*

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<sup>11</sup> A form generated by DTC that lists identifying information about a shipped security certificate, including the number of shares or other interests, CUSIP number, and dollar value. An SCL serves as a manifest for a transfer agent receiving security certificates from DTC.

*will a Participant's account be credited unless DTC's Underwriting Department receives closing information from the underwriter and the Agent, and the closing information is in agreement.*

FRAC is to also be used by the FAST Agent to confirm or reject balances or transfers associated with the presentation by DTC of securities for a corporate action event for the drawdown of the FAST position on the target security and/or an add-to-balance of position when the entitlement security will be FAST. Balances are to be confirmed by the FAST Agent upon receipt of the SCL instruction from DTC on the effective date or the DTC allocation date of the corporate action or as soon as practicable thereafter. It is the obligation of the FAST Agent to use FRAC to confirm the Cede & Co. FAST Balance and process the event according to the electronic SCL instructions presented.

### **c. DWAC**

DTC may require that a FAST Agent for certain issue types (e.g., Rule 144A issues, unit investment trusts ("UITs"), unsponsored American Depositary Receipts ("ADRs"), Unit separation into components or other Securities requiring special processing) use DTC's Securities Processing Application (SPA) system, Transactions, DWAC function. On each day on which the Agent is open for business and on which it receives an instruction originated by a Participant through DTC's SPA system to either submit deposit (increase) or withdrawal (decrease) instructions to a FAST Agent via DTC's SPA system or other DTC-approved electronic communications medium by a specified number of shares, units or obligations, the FAST Agent is responsible for approving or canceling deposit or withdrawal instructions no later than 5:30 p.m. ET.

A FAST Agent's approval of a deposit or withdrawal instruction shall be deemed to be the receipt by DTC of a new, reissued or reregistered security certificate representing the Securities evidenced thereby upon registration of transfer to the name of Cede & Co. for the quantity of Securities evidenced by the Balance Certificate after the deposit or withdrawal instruction is effected.

## **3. Transfer Turnaround Times**

Transfer agents (including transfer agents not registered with the SEC) shall comply with the SEC's transfer-turnaround rules.

## **4. Transfer Agent Compliance**

### **a. Authentication Date on Transfers**

Transfer agents must provide the authentication date on all returned credit certificates to DTC. The authentication date is the date the transfer is effected.

### **b. Transfer Agent Required Notices**

In compliance with Rule 17Ad-16 under the Securities Exchange Act of 1934 ("Rule 17Ad-16"), all registered transfer agents are required to provide written notice ("17Ad-16 Notice") to DTC when ceasing to perform or assuming transfer agent services on behalf of an Issuer or when the

transfer agent is changing its name or address. The transfer agent must notify DTC of ceasing to perform or assumption of transfer agent services, or when the transfer agent is changing its name or address, on or before the later of (i) 10 calendar days prior to the effective date or (ii) in the case of a termination or assumption, the date the transfer agent is (a) notified of the effective date, or (b) becomes aware of the termination or assumption date, as applicable.

The transfer agent must submit a 17Ad-16 Notice conforming to the requirements set forth in Rule 17Ad-16 via the portal DTC designates for this purpose (“Issuer Agent Portal”).<sup>12</sup>

Transfer agents must use the Transfer Agent 17Ad-16 Notices function (“17Ad-16 Function”) found on the Issuer Agent Portal web application. The Issuer Agent Portal is a self-service application that allows issuers, trustees, and agents to post documentation directly to the DTC Legal Notice System (“LENS”) on securities they issue or act as trustee or agent upon. The 17Ad-16 Function requires completion of certain mandatory fields (a) relating to information required to be included in a 17Ad-16 Notice pursuant to Rule 17Ad-16 and (b) other information necessary for DTC to process a submission. Optional fields may also be available.

*The Issuer Agent Portal is the only facility where transfer agents can submit a 17Ad-16 Notice to DTC. Hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.*

Once the transfer agent has successfully input its mandatory and optional information, the Agent may review the information and make any changes, if necessary.<sup>13</sup> If satisfied with the information provided, the transfer agent may submit the details for posting to LENS. Once submitted to LENS, the transfer agent can save and export a copy of the posted information for the transfer agent’s own records.

In addition, a confirmation email<sup>14</sup> will be sent to the submitting agent. This email will represent confirmation to the transfer agent that the 17Ad-16 Notice has been submitted to LENS, and the transfer agent will not receive any other confirmation. If the transfer agent does not receive a confirmation email, it should consider the 17Ad-16 Notice as incomplete and not submitted to LENS, and it should resubmit the 17Ad-16 Notice. All information is posted to LENS in a standardized format reflecting the information submitted by the transfer agent. A transfer agent should retain a copy of all information that it submits for its own records.

*Inquiries regarding the 17Ad-16 Notice process should be sent to [TAServices@dtcc.com](mailto:TAServices@dtcc.com).*

### **c. Transfer Agent’s Change of Name or Address**

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<sup>12</sup> The URL for the Issuer Agent Portal is <https://issueragentservices.dtcc.com>.

<sup>13</sup> As described below, a trustee may also use the 17Ad-16 Function for certain notices. If a trustee believes that a field made available within in the 17Ad-16 Function is not applicable to a trustee (as opposed to a transfer agent), the trustee should leave the field blank.

<sup>14</sup> The confirmation email representing a successful submission is sent to the transfer agent’s business email in near real-time. Transfer agents are advised to check their spam, clutter, or junk folders if they do not receive the submission confirmation email.



Transfer agents shall submit notices relating to the change of name or address of a transfer agent through the Issuer Agent Portal only. Such notices shall include the following information:

- transfer agent’s updated contact information (agent name, address, contact name, contact phone and contact e-mail);
- FINS number of the transfer agent; and
- location where security certificates shall be received for transfer and re-registration.

*Hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.*

#### **d. Posting of Transfer Agent Notices to LENS**

A 17 Ad-16 Notice submitted to DTC by a transfer agent in accordance with the provisions of this section will be made available to Participants for viewing on the DTC Legal Notice System (“LENS”) within 24 hours of DTC’s receipt of the 17Ad-16 Notice from the transfer agent, not including weekends and holidays (i.e., non-Business Days).<sup>15</sup>

*Important Note: DTC does not screen 17Ad-16 Notices for confidential information. It is the full and sole responsibility of the transfer agent submitting a 17Ad-16 Notice to ensure that the information contained in the 17Ad-16 Notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.*

#### **e. Legal and Tax Notices**

Legal, tax and other forms of public investor communications not related to corporate actions, must be submitted to LENS by using the Legal & Tax function on the Issuer Agent Portal. The Issuer Agent Portal will generate an email confirmation upon successful receipt of notice submissions.

For concerns with the submission of a legal & tax notice or if a notice needs to be removed from LENS, an email should be sent to [LensNotices@dtcc.com](mailto:LensNotices@dtcc.com)

*The Issuer Agent Portal is the only facility where transfer agents can submit forms of public investor communications that are not related to corporate actions. Hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.*

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<sup>15</sup> For example, if DTC receives a notice a 17Ad-16 Notice through the designated e-mail or electronic methods described above at 6:00 p.m. Eastern Time (“ET”) on a Monday (that is not a holiday), DTC will make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Tuesday. For weekends, if DTC receives a notice at or after 6:00 p.m. ET on a Friday, DTCC would make the 17Ad-16 Notice available for viewing by Participants on LENS no later than 5:59 p.m. ET on Monday.

#### **f. Other Notices Delivered by Transfer Agents for Posting to LENS**

Other types of notices (not relating to DTC corporate actions), including but not limited to closing memoranda, new issue memoranda, mutual fund memoranda and notices for ineligible securities, must be submitted through the Transfer Agent 17Ad-16 Notices option in the Issuer Agent Portal.

*Hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.*

*Inquiries relating to the process of submitting these notices should be sent to [TAServices@dtcc.com](mailto:TAServices@dtcc.com).*

*Important Note: DTC does not screen notices submitted through the Issuer Agent Portal for posting to LENS for confidential information. It is the full and sole responsibility of the issuer, transfer agent or trustee submitting a notice to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information. Additionally, notices and information relating to corporate actions (excluding Bankruptcy Notices) of any type must not be submitted through the Issuer Agent Portal for posting to LENS. The process for submitting specific types of corporate action notifications is provided for in other sections of these Operational Arrangements.*

#### **5. Trustee Required Notices**

In the event of a change in trustee with respect to an issue of Securities, DTC requires that the new and prior trustee update the trustee information provided to DTC. These types of notices must be posted using the 17Ad-16 Function.

*Hard copy notices physically mailed to DTC and/or notices attached to or embedded in an email sent to DTC will not be posted to LENS.*

*Inquiries relating to the process of submitting these notices should be sent to [TAServices@dtcc.com](mailto:TAServices@dtcc.com).*

*Important Note: DTC does not screen trustee notices for confidential information. It is the full and sole responsibility of the trustee submitting a notice to ensure that the information contained the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.*

### ***III. Record Date Requirements, Notices, Payment Instructions and Policies***

#### ***A. Record Date Requirements***

Issuer or Agent must set a record date which is the date that the holder of an issue of Securities must be registered on the books of the Issuer in order to receive cash or other distributions or certain rights, such as the right to vote. Using a record date ensures that holders are able to receive cash or other distributions and/or exercise their entitled rights based upon their holdings at a set point in time. A record date is also required to determine the Participant and ultimately the beneficial owner entitled to receive distributions and or rights. There are certain record date requirements that must be met due to processing requirements relating to different types of securities as set forth below:

1. For Certificated Securities where a beneficial owner may obtain a security certificate representing its securities, the dividend/interest record date shall be no fewer than five business days prior to the payable date.
2. For Securities which provide an option for payment in U.S. dollars and/or another currency (or currencies), the dividend or interest record date shall be no fewer than 15 calendar days prior to the payable date.
3. For debt Securities, the record date must fall within the interest accrual period.

#### ***B. Notices***

Issuer or Agent may provide certain information or notice to DTC for distribution to Participants. Participants are responsible for further distribution to their customers including intermediaries and ultimate beneficial owners. Such notice shall include all relevant information pertaining to the issue, including but not limited to CUSIP numbers, terms of the event, payment information, and any related instructions. In addition, any such notice must be sent by e-mail or electronic transmission (i.e., BMA5, REDCAL) in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the business day before, or if possible two business days before, the Publication Date. The party sending such notice shall have a method to verify subsequently the use and timeliness of such notice.

If the party sending the notice by e-mail does not receive an e-mail receipt from DTC confirming that the notice has been received, such party may telephone the respective DTC department to confirm receipt of the notice.

If DTC supplies an e-mail address for use with a specific notice, use of an alternate e-mail address, does not constitute a valid notification to DTC. All notices to DTC should refer to the CUSIP number(s) of any Securities that are the subject of or affected by the notice. (*See Section I(B)(1)(c), Agreements of Underwriter, Issuer, and Agent.*)

### ***C. Payment Instructions***

DTC must receive payments and related CUSIP-specific detail in a timely manner. All payments must be received by DTC in immediately available funds and must equal the full amount due on the payable date (or effective date, or the day on which funds are first made available for payment for Reorganization events, as applicable). No fees, such as wire fees, may be charged to DTC; this includes invoicing DTC a fee or deducting a fee from any payments due to DTC, its nominee, Cede & Co., or its registered assigns.

#### **1. Income Payment Standards**

*Income payments include cash dividends, interest, and periodic principal distributions (“Income Payments”) paid to holders of record. Such payments must be made to DTC’s Dividend Deposit Account in accordance with the following procedures.*

DTC must receive CUSIP-specific detail of payments (as described in section IV.A. Income Payment Details), no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received prior to 3:00 p.m. ET. All Income Payments must be delivered to Cede & Co., as nominee of DTC, in immediately available funds prior to 3:00 p.m. ET on the payable date. Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

Income Payments made to DTC must be made in immediately available funds via Fedwire to DTC’s Dividend Deposit Account. Agent shall meet these payment standards with regard to all issues for which it acts. *DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.*

#### **2. Redemption and Maturity Payment Standards**

*Redemption and maturity payments include cash payments of principal proceeds due to redemptions and maturities (“Redemption and Maturity Payments”). Such payments must be made to DTC’s Redemption Deposit Account in accordance with the following procedures.*

DTC must receive CUSIP-specific detail of payments, no later than 2:50 p.m. ET. The dollar amount associated with such detail must correspond with the actual dollar payment received prior to 3:00 p.m. ET. All Redemption and Maturity Payments must be delivered to Cede & Co., as nominee of DTC, in immediately available funds prior to 3:00 p.m. ET on the payable date. Failure to provide timely payment to DTC could jeopardize the same-day distribution of these payments to Participants and beneficial holders.

Redemption and Maturity Payments made to DTC must be made in immediately available day funds via Fedwire to DTC’s Redemption Deposit Account. Agent shall meet these payment standards with regard to all issues for which it acts. DTC monitors payment performance and may refuse to make eligible certain issues if Agent has a record of failing to comply with these payment standards.

Agents and Issuers can obtain further information about the P&I process, at DTCC’s website at: <http://www.dtcc.com/matching-settlement-and-asset-services/corporate-actions-processing>.

For further information regarding wire instructions and arrangements for Income, Redemptions and Maturity payments, contact DTCC’s Client Support Line at (888) 382-2721 and select the appropriate menu option.

### **3. Reorganization Payment Standards**

*Reorganization payments include cash payments resulting from reorganization activities (such as tender offers, put options, cash mergers, cash conversions, rights offers/subscription refunds, early Certificate of Deposit withdrawals, etc. (“Reorganization Payments”). Such payments must be made to DTC’s Reorganization Deposit Account in accordance with the following procedures.*

Reorganization Payments must be delivered to Cede & Co., as nominee of DTC in immediately available funds no later than 1:00 p.m. ET on the payable or effective date, or the day on which funds are first made available for payment. In addition, payments of \$1 Billion or more must be received by DTC no later than 12:00 p.m. noon ET. Concurrently, all CUSIP-specific detail or other payment detail must accompany each such payment.

Reorganization payments made to DTC must be made in immediately available funds via Fedwire to DTC’s Reorganization Deposit Account and must include CUSIP number(s) and other relevant information that links the payment to the appropriate event (e.g., the 15-digit DTC supplied BBI number associated with a put payment or the instruction amount, and date exercised for a cash conversion). For more detailed information regarding wire instructions and payment arrangements with DTC, contact DTC’s Reorganization Department at [mandatoryreorg@dtcc.com](mailto:mandatoryreorg@dtcc.com), [reorgtenders@dtcc.com](mailto:reorgtenders@dtcc.com), [reorgconv@dtcc.com](mailto:reorgconv@dtcc.com), or [putsprocessing@dtcc.com](mailto:putsprocessing@dtcc.com), or contact DTCC’s Client Support Line at (888) 382-2721 and select the appropriate menu option.

#### ***D. Additional Payment Arrangements/Policies/Procedures***

In absence of this or any other arrangement authorized by DTC, all Income, Redemption and Maturity and Reorganization Payments must be made by Fedwire in accordance with the procedures described in Section III(C) above. In addition, no fees, such as wire fees, may be charged to DTC, this includes invoicing DTC a fee or deducting a fee from any payment due to DTC, its nominee, Cede & Co., or its assigns.

Inquiries may be directed via the contact information provided above to obtain more detailed information regarding wire instructions and payment arrangements with DTC.

#### **1. Redemption Payments without Presentation (“PWP”)**

Paying Agents and Issuers participating in DTC’s PWP process for FAST and BEO issues undergoing redemption payments for partial calls, full calls, and maturities, agree to accept DTC specific details (e.g., CUSIP number, payment date, amount due, etc.) for upcoming redemption payments via automated notification in lieu of DTC’s physical presentment of drawdown SCL and Redemption Payment Summary (“RPS”) forms. The paying agent and Issuer agree to review such

details prior to the redemption date and to inform DTC of payment discrepancies at a CUSIP level, prior to the payment date. Redemption payments are then remitted to DTC in accordance with the procedures described in Section III (C)(2), Redemption and Maturity Payment Standards.

## **2. Compensation Claims Policy**

In the event that a Participant is unsuccessful in collecting directly from a paying agent or an issuer a claim for compensation due, and so notifies DTC, DTC may elect to claim compensation for payments due from the Paying Agent and/or Issuer if there is a failure to pay DTC for an event on the scheduled payment date in immediately available funds, and in the case of certain reorganization transactions, if there is a failure to pay DTC in immediately available funds on the scheduled payment date or on the effective date (as it applies to the Reorganization transaction), or on the first day funds are made available for payment.

## **3. Post-Payable Income Adjustments**

Adjustments can result from (but are not limited to) changes in rate, record date, accrual period or payable date and any activity tracking for stock loans, repos and due bill fail tracking

DTC will agree to Agents' requests for the reallocation of certain misapplied, misdirected, or miscalculated income payments resulting in post-payable adjustment to DTC Participants under the following conditions:

- Agent's notice to DTC where the adjustment request will result in a credit to DTC Participants must be received by DTC no later than one calendar year from the initial payment date;
- Agent's notice to DTC for any adjustment request which will cause a debit-only, or there is a portion of the adjustment that will result in a debit, must be received by DTC no later than 90 calendar days from the initial payment date;
- Agent's notice to DTC for the adjustment request is to include the root cause adjustment code and information identifying issuance date, instrument, issuer, servicer, and calculating agent. DTC will not process any post-payable adjustments missing these key details; and
- In the event the Agent's adjustment request (e.g., rate change) resulted in an overpayment of funds and requires DTC to charge back funds from DTC Participants' accounts, in order to receive the collect funds, the Agent is to refer to Section III (D)(4) (b) Processing Errors, and contact DTC's P&I Event Reconciliation and Support (PIERS) Department via email at [returnofoverpayments@dtcc.com](mailto:returnofoverpayments@dtcc.com) for further details.

Issuers and/or Agents wishing to modify certain income payments beyond the time period that DTC will process the adjustments may do so by obtaining a "P&I Allocation Register" by emailing

AnnouncementsRateChangeRequests@dtcc.com and making payment arrangements directly with the affected DTC participants.

For adjustments resulting from Agent's requests to DTC to revise rates, record dates, or payable dates, DTC will notify Participants at least one day prior to processing the adjustment to Participants' accounts when the adjustment will be processed within 30 days of the original allocation, and DTC will notify Participants at least three days prior to processing the adjustment to Participants' accounts when the adjustment will be processed 30 days or more after the original allocation.

#### **4. Requests for Return-of-Funds**

The following provisions apply to instances where the Paying Agent and/or Issuer request the return of funds made to DTC for income, redemption or maturity payments, as applicable (See VI (E), *Chargeback of Reorganization Payments*):

##### **a. Issuer Default/Bankruptcy Considerations/Agent Not Funded by Issuer**

In the event an Agent advances a payment to DTC and the Issuer fails to provide the Agent sufficient funds to cover the payment or the Issuer is bankrupt, DTC will return funds to the Agent if notified within one business day of making payment to DTC. Upon proper notice, DTC will charge back the funds which have been allocated to Participants. Any returned funds collected by DTC will be paid to the Issuer's Agent one business day after receiving the return of funds request, or promptly thereafter, as practical. In the event a return of funds request regarding an Issuer default or bankruptcy is made two or more business days after DTC had received payment, DTC will provide Agent with each Participant's name and contact information to assist Agent in the collection process. DTC has no obligation as principal for the return of any such funds allocated to Participants.

##### **b. Processing Errors**

With regard to erroneous payments and overpayments of funds made to DTC, Agent or Issuer shall contact DTC's P&I Event Reconciliation and Support (PIERS) Department via email at [returfoverpayments@dtcc.com](mailto:returfoverpayments@dtcc.com). With regard to the return of such payments by DTC to the Issuer or Agent, DTC will only refund the payment to the account indicated in the "Account Designation Letter" on file with DTC. DTC will only process claims of \$100.00 or greater. DTC reserves the right to ask for an opinion of counsel and or an indemnification as it deems appropriate in its sole discretion prior to processing the return of funds. Agent or Issuer also agrees to attest to the fact that the bank account number to which the return of funds will be made is under the control and monitored by the Compliance Department/officer of the Agent or Issuer. Agents or Issuers are required to certify annually that DTC's records with respect to the return of erroneous payments to such bank account number are valid and current.

##### **c. DWAC Deposit and Income Payments**

Agent is to pay DTC income payments on payment date for record date position. Agent is responsible when approving a DWAC deposit after a record date and before the payment date to

ensure the deposited position is not included in the Cede & Co. captured record date position when funding DTC on the payment date, and Agent will make the income payment due the depositing participant directly to the participant. DTC has no responsibility to make the payment to the participant.

Agent is responsible when approving a DWAC deposit to ensure the deposited position has all the same attributes of the security into which the deposit is being made, (e.g., accrual date or period, record date, payment date, payment cycle, interest rate, call feature, put feature, maturity date). Refer to Section II A. 1. *CUSIP Number Assignment*).

Failure by Agent to follow the above procedures could result in an overpayment by Agent to DTC and jeopardize the timely and accurate payment to DTC and the same-day distribution of these payments to Participants and beneficial holders. See also Section b., Processing Errors, above.



## ***IV. Dividend and Income Payment Notification Procedures***

### ***A. Income Payment Details***

*Income payments include cash dividends, interest, and periodic principal distributions (“Income Payments”) paid to holders of record.*

Issuer or Agent shall provide a notice of income payment information to DTC electronically either via automated files (DCN/BMA/RedCal) or the standard spreadsheet files (DCNLite/BMALite/RedCalLite), as previously arranged by Issuer or Agent and DTC, prior to the payable date, but in no event later than 3 a.m. ET on the payable date. This information shall include:

- Security description and CUSIP number;
- record date;
- payable date; and
- dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to capital gains, liquidations, and cash liquidating distributions.

***Note: Payment notices for exchange traded funds (“ETF”) are generally not required, unless specifically requested by DTC, as this information is sourced from the exchanges on which the ETFs are listed.***

### **1. Structured Securities**

A debt Security that is backed by a pool of underlying financial assets is a structured security (“Structured Security”). In order for DTC to provide minimal notification of Structured Security rate information to its Participants, the paying agent or any source acceptable to DTC shall provide the following information prior to the payable date **but no later than 3:00 a.m. ET on the payable date**:

- Security description and CUSIP number(s);
- record date;
- payable date
- current interest rate;
- principal pay-down rate;
- beginning and ending pool factor (which is the remaining balance per \$1,000 of face value);
- Agent’s contact name and phone number;
- interest shortfall rate;
- deferred interest/negative amortization rate;
- method of calculation (e.g., 30/360, 30/365, actual/360); and
- interest accrual period (record date to record date or payable date to payable date)
- payment classification (e.g., Interest, Principal, Premium, and Special Distribution)

All rates must be expressed and calculated on the original principal amount of \$1,000 per bond (or other minimum authorized amount if less than \$1,000 face value). This information shall be sent electronically to DTC, using the protocol/file format previously published by the Bond Market Association (which is now known as the Securities Industry Financial Markets Association) and DTC. On an exception basis, DTC will accept this information by e-mail sent to [dividendannouncements@dtcc.com](mailto:dividendannouncements@dtcc.com).

## **Report Cards**

DTC will publish report cards disclosing statistics on timeliness for Structured Securities, grouped by their paying agent. The report cards will also include payment rate accuracy statistics on all Structured Securities.

## **2. American/Global Depositary Receipts (“ADR/ GDR”)**

Agent shall provide DTC with a notice of payment information with regard to ADR/ GDR. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC’s Announcements Department via e-mail to [adr702@dtcc.com](mailto:adr702@dtcc.com) no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:

- Security description and CUSIP number(s);
- record date;
- payable date;
- payment amount per share;
- foreign and U.S. gross rate;
- favorable and unfavorable tax percentage and rate;
- ADR to ordinary share ratio;
- home currency;
- exchange rate used, if applicable; and
- any fee, if applicable.

## **3. Defaulted Issues**

Agent shall provide DTC with a notice of payments on defaulted issues. After establishing the amount of any payment to be made on such Securities, Agent shall send such notice to DTC’s Announcements Department via e-mail to [dividenddefaultpayments@dtcc.com](mailto:dividenddefaultpayments@dtcc.com), preferably five but no fewer than two business days prior to the payable or distribution date. Such notice shall include the following information:

- Security description and CUSIP number;
- record date;
- payable date; and
- dividend (rate per share) or interest rate (per \$1,000 principal amount) and the potential tax liability, including but not limited to capital gains, liquidations, and any cash liquidating distributions.

## ***B. Currency Payment Provisions***

All payments to DTC must be in U.S. dollars or, for issues eligible for Canadian Link service, in either U.S. or Canadian dollars. Payments in a currency other than U.S. dollars (except in limited circumstances such as, Canadian dollar payments for certain securities) shall be received and made directly by Agent to DTC Participants.

### **1. Non-U.S. Dollar Payment Rate Information**

Issuer or Agent shall notify DTC's Announcements Department of any non-U.S. dollar payment rate no later than the close of business preferably five, but no fewer than two business days prior to such payable date. Such notice shall include:

- Security description and CUSIP number(s);
- payment rate expressed in that currency (per 1,000 units of principal amount or per share);
- payment rate expressed in U.S. dollars (per 1,000 units of principal amount or per share);
- exchange rate; and
- conversion rate date.

For further information on non-U.S./Canadian dollar payment processing see subsection 2(b) of this Section B.

### **2. Securities Denominated in a Non-U.S. Currency with an Election for Payments in a Specific Currency including U.S. Dollar Payments**

#### **a. Securities Denominated in a Non-U.S. Currency with an Option for<sup>16</sup> U.S Dollar Payments**

Issuer shall make payments of principal, interest, or dividends, with respect to the Securities represented by the Security certificate(s) in the currency specified in the offering document ("Initial Currency and/or Designated Currency") submitted to DTC.

Issuer will make payments to Agent in the Initial Currency and/or Designated Currency. Agent is authorized by Issuer to make payments on its behalf. Agent has been appointed by Issuer to receive and convert designated portions of payments into U.S. dollars. Beneficial owners of the Securities, acting through a Participant, may choose to receive principal, interest, and dividend payments in U.S. dollars through DTC's facilities. DTC will only accept payments in U.S. dollars. Issuer and Agent acknowledge that the entire amount of such payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in the Initial Currency and/or Designated Currency outside of DTC. Absent any other arrangements, any beneficial owners that do not elect payments in a non-US currency in the

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<sup>16</sup> Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (*See* Section IV(B)(2)(b)).

Initial Currency and/or Designated Currency shall receive U.S. dollar payments by DTC payment to the Participants holding on their behalf.

If DTC does not notify Agent of any payments to be made in the Initial Currency and/or Designated Currency, it is understood that only U.S. dollar payments are to be made with respect of the payment.

If DTC receives notification from Participants to receive payments in the Initial Currency and/or Designated Currency, DTC will notify Agent with the amount of such payment to be received in the Initial and/or Designated Currency and the applicable wire transfer instructions on the first business day after the instruction window has closed for Participants. Agent shall use such instructions to pay Participants directly. Agent accepts responsibility for the Non-U.S. currency payment made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. The Agent acknowledges that DTC is unable to, and will not, confirm whether such payments were made to or received by DTC Participants. The remainder of the payment due to Cede & Co., as nominee of DTC, in the Initial Currency and/or Designated Currency shall be converted from the Initial Currency and/or Designated Currency into U.S. dollars in accordance with the provisions of the Agency Agreement or other such document authorizing and providing the terms of such currency conversions. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures.

In the event Agent is unable to convert the Initial Currency and/or Designated Currency into U.S. dollars to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in the Initial Currency and/or Designated Currency by Agent. Agent shall pay Participants directly in accordance with Section IV(B)(3) below.

#### **b. Securities with Payments Made in Canadian Dollars and/or U.S. Dollars**

Certain Canadian Issuers make payment of principal, interest and dividends in Canadian dollars as specified in the offering document for the Security. Agent is authorized by Issuer to make payments on its behalf. All payments to DTC must be in U.S. dollars, or for issues eligible for DTC's Canadian-Link Service, in either U.S. or Canadian dollars. In the event there is a realignment of shares from CDS Clearing and Depository Services Inc. ("CDS") to Cede & Co., the agent must confirm via FRAC the SCL by 6:00 p.m. ET on the record date or the date requested by DTC.

For dividend payments, Agent shall make payments to Cede & Co., as nominee of DTC at 100 percent (100%) of DTC's entitlement in Canadian dollars ("CAD"), if distribution is declared in CAD, or in U.S. dollars ("USD"), if declared distribution is in USD, and for payments made by wire transfer, Agent shall wire CAD funds payments to DTC's designated CAD bank account or shall wire the USD funds payment to DTC's designated USD bank account. Furthermore, for dividends or special distributions that are subject to Canadian non-resident withholding tax, Agent shall not deduct such withholding tax from the Cede & Co. entitlement as CDS serves as DTC's Tax Withholding Agent and, as such, is responsible to perform the appropriate tax withholding

and remittance of the tax to the Canada Revenue Agency (CRA) in accord with the specific arrangement in place between DTC and CDS.

For Income, Redemption, Maturity and Reorganization payments, Agent shall make payment to Cede & Co., as nominee of DTC for CAD funds payments to DTC's designated CAD bank account or for USD funds payment to DTC's designated USD bank account.

For Income, Redemption, Maturity and Reorganization payments, beneficial owners of the Securities, acting through a Participant, may choose to receive payments in U.S. dollar or Canadian dollars through DTC's facilities for only those Participants that are included in DTC's Canadian Dollar Settlement. Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in a Security, or through which an interest in the Securities is held, that it elects to receive such payment, or a portion thereof, in Canadian dollars. Absent any other arrangements, any beneficial owners acting through a Participant that do not elect for payments in CAD shall receive U.S. dollar payments.

DTC will notify Agent on the first business day after the instruction window has closed for Participants and for Reorganization related payments the business day prior to the payment of the amount of such payment to be received in the Canadian and/or U.S. dollars and the applicable wire transfer instructions. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment. The remainder of the payment due to Cede & Co., as nominee of DTC, in the Canadian dollars shall be converted from Canadian dollars to U.S. dollars. Agent shall then credit the U.S. dollar payment to Cede & Co., as nominee of DTC, in accordance with DTC's payment procedures.

In the event Agent is unable to make payments in U.S. dollars, Agent shall notify DTC that the entire payment is to be made in Canadian dollars. Agent shall notify DTC no later than five business days prior to record date for interest and principal payments, and five business days prior to the payment for Reorganization related payments.

### **3. Securities Denominated in a Non-U.S. Currency without an Option for U.S. Dollar Payments<sup>17</sup>**

Agent is authorized by Issuer to make payments on its behalf. Agent shall make payments of principal, interest, or dividends with respect to the Securities represented by the security certificate(s) in the Initial Currency and/or Designated Currency specified in the offering document submitted to DTC.

Such payments shall be made directly by Agent to the Participants to whose accounts the Securities are credited on the record date for such payments. Agent shall obtain listings of DTC Participants' accounts which the Securities are credited on the record date known as Security Position Reports ("SPRs") with respect to the Securities for such purpose. Currently, DTC primarily supports U.S.

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<sup>17</sup> Except for payments made through the Canadian-Link Service, election for Canadian dollars is treated like any other non-U.S. dollar payment and paid directly by paying agent. (*See* Section IV(B)(2)(b).)

dollar clearance and settlement. DTC will not receive any payments with respect to the Securities. Agent is solely responsible for the Non-U.S. currency payments made to DTC Participants, including confirming directly to the DTC Participants that payment has been made. DTC shall bear no responsibility with respect to such Non-U.S. currency payments. Note: DTC is unable to confirm whether such payments were made to or received by DTC Participants. (*See Section VI (B)(2), SPRs*).

#### **4. Securities with an Election for Payments in a Specific Non-U.S. Currency**

DTC's foreign currency payment option may be used (i) in relation to Securities not denominated in U.S. dollars; and (ii) regardless of whether the terms of the issue originally contemplated the option of payment in one or more currencies.

Agent is authorized by Issuer to make payments on its behalf. Agent has the option to make payments of Income, Redemption and Maturity, and Reorganization payments with respect to the Securities represented by the certificate(s) in either one of two Non-U.S. currencies as specified in the offering document related to the Securities submitted to DTC or as designated by Agent.

Issuer and Agent acknowledge that the entire amount of Income, Redemption and Maturity, and Reorganization payments to Participants shall be made in U.S. dollars unless DTC is notified by one or more of its Participants holding an interest in the Securities, or through which an interest in the Securities is held, that it elects to receive such payment or portion thereof, of principal interest or dividends in a Non-U.S. Currency, as designated by Agent, outside of DTC. In order for Agent to modify the currency options available, Issuer or its Agent must notify DTC in writing of the designated currency options available to beneficial owners with respect to the Securities no fewer than 15 calendar days prior to the record date for any related payment.

DTC will notify Agent on or prior to the fifth business day after the record date for any payment of interest or dividends, and the tenth business day prior to the payable date for any payment of principal with the amount of such payment to be received in the Non-U.S. Currency and the applicable wire transfer instructions. Agent shall use such instructions to pay Participant directly. If DTC does not notify Agent, it is understood that only U.S. dollar payments are to be made in respect of the payment.

#### ***C. Changes in Terms of Payments***

##### **1. Dividend or Interest Rate Change**

With respect to Securities in which the dividend or interest rate may vary from time to time, absent any other arrangements with DTC, Issuer or Agent shall give DTC notice of each such change in the dividend or interest rate, on the same day that the new rate is determined. Issuer or Agent shall email DTC's Announcements Department to provide DTC with such notice at [dividendannouncements@dtcc.com](mailto:dividendannouncements@dtcc.com) no later than the close of business on the business day before, the payment date.

## **2. Reduction of Payment on Treasury Shares or Repurchased Debt Securities (for Cash Dividend or Interest Payment)**

A Participant that holds treasury shares or repurchased debt securities (i.e., issuer buy-back) at DTC on the record date for a cash dividend or interest payment shall submit an instruction through the Corporate Actions Web (“CA Web”) to reduce its entitlement to the payment by the amount attributable to such treasury shares or repurchased securities. Such instruction must be submitted by the Participant no later than two business days prior to payable date; otherwise, an instruction will need to be manually submitted to DTC in accordance with the below process.

If a Participant does not submit an instruction through CA Web to reduce its entitlement as set forth above, Issuer or Agent shall provide to DTC a notice of reduction in the dividend or interest payment amount due DTC as a result of treasury shares or repurchased debt securities held on deposit by DTC on the record date. In order for DTC to effect timely adjustments to Participants’ accounts reflecting the reduced payment amount, Agent shall be responsible to ensure that each Participant, for which an adjustment is to be made authorizing the reduction, provides the information set forth below using the Participant’s confirmation letter.

In this regard, Participant shall deliver a signed confirmation letter (on Participant’s letterhead) which must include the following information:

- Security description and CUSIP number;
- record date;
- payable date;
- number of shares/principal value per Participant subject to the adjustment;
- total number of shares/principal value;
- dividend/interest rate;
- total dollar amount of funds to be withheld;
- Participant(s) account name(s) and number(s)
- Participant contact name and telephone number;
- Participant officer-level authorization for reduction of the number of shares/principal value held in the Participant account for such record as acknowledgement that such shares/principal value is not entitled to the cash dividend/ or interest payment; and
- DTC’s indemnification statement.

*Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of principal and income payments to Participants and beneficial owners.*

Such information shall be sent via e-mail to DTC’s P&I Event Reconciliation and Support (PIERS) group at [treasurybuyback@dtcc.com](mailto:treasurybuyback@dtcc.com). (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at [treasurybuyback@dtcc.com](mailto:treasurybuyback@dtcc.com).)

## ***D. Additional Dividend Procedures***

### **1. Dividend Reinvestment Features**

#### **a. Voluntary Dividend Reinvestment and Securities with an Automatic Dividend Reinvestment (with an option to elect a cash dividend)**

DTC's Dividend Reinvestment Program ("DRP") can be used to facilitate an Issuer's Dividend Reinvestment Plans. With respect to U.S. Securities on deposit at DTC that are subject to a voluntary or automatic dividend reinvestment (with an option to elect to receive a cash dividend), an Issuer's Agent must provide its agreement to allow reinvestment opportunities to be processed by means of DTC's DRP. The Issuer's Agent, acting as the Issuer's Dividend Reinvestment Plan Administrator, must complete and sign DTC's Dividend Reinvestment Letter of Agreement (reprinted on Agent's letterhead). This Dividend Reinvestment Letter of Agreement details the terms agreed upon by the Agent for the processing of reinvestment instructions through DTC.

For DTC to include such Securities in the DRP, the Agent agrees:

- (1) to accept DTC's dividend reinvestment instructions on a date after the record date; which shall be record date plus one business day or thereafter in accordance with DTC's DRP Letter of Agreement;
- (2) that their requests to DTC to add issues to DRP shall be for such Securities in which the reinvestment is to purchase additional shares of the security paying the dividend, or in the case of UITs, paying interest and principal;
- (3) that their requests to DTC to add issues to DRP shall be for such Securities in which the securities purchased (through DTC's reinvestment program) carry no transfer or ownership restrictions;
- (4) to provide the reinvestment stock purchase price to DTC as soon as possible when the price is established; however, no later than two business days prior to the next established record date. Such price shall be provided to DTC by e-mail to [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com);
- (5) to accept dividend reinvestment instructions from DTC by text file or by e-mail;
- (6) to accept instructions from DTC to liquidate a designated quantity of full shares in order to satisfy Participant cash-in-lieu ("CIL") entitlements. DTC will provide such CIL instructions to the Agent on the first business day after receipt of the reinvestment purchase price from the Agent;
- (7) to provide a notice to DTC no later than 30 calendar days prior to the record date in the event of a change in the Issuer's reinvestment plan or a change of Agent that would affect DTC in any way;



- (8) absent of any other written arrangement between Agent and DTC, wire funds for the payment of CIL of fractional entitlements to DTC's Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction "Stock Dividend Cash-in-Lieu;" and
- (9) upon issuance of reinvestment shares for Securities held in the DTC FAST program, to reconcile and confirm to DTC the FAST balance or otherwise deliver such security certificates to DTC at:

The Depository Trust Company  
Attn: Registered Corporate Vault; Dividend Reinvestment Section  
570 Washington Blvd., 5<sup>th</sup> Floor  
Jersey City, NJ 07310

To obtain DTC's Dividend Reinvestment Letter of Agreement, details on DRP, information on wire instructions, and/or payment arrangements with DTC, contact DTC via email at [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com).

**b. Automatic Dividend Reinvestment (without the option to receive a cash dividend)**

In addition to the arrangements set forth above, an additional requirement exists for Securities with automatic dividend reinvestment without the option to receive a cash dividend. Agent must agree to reinvest the dividend for the entire Cede & Co. record date position.

**2. Stock/Pay-in-Kind ("PIK") Distributions to Holders of Record**

Stock Distributions

With respect to an Issuer declaring a stock distribution, (e.g., stock split, spin-off, stock dividend or pay-in-kind payment), all shareholder notices announcing an Issuer's intent to pay a stock distribution issued by Issuer/Agent (or other designated notification party) to registered holders, the security for which Cede & Co. is a registered holder, shall be sent via email to DTC's Stock Dividends Department at [stockdividendannouncements@dtcc.com](mailto:stockdividendannouncements@dtcc.com) upon declaration of the distribution. Such notices shall be provided prior to the record date for DTC to notify Participants of the distribution terms, and shall include the applicable CUSIP number, record date, payable date, distribution rate, type of distribution, and whether any ownership or transfer restriction is placed on the distribution shares that would not permit registration in DTC's nominee name, Cede & Co. In the event the stock distribution entitlement is paid as a new Security (e.g., spin-off), the Issuer shall obtain a new CUSIP for the new Security and disclose this CUSIP in the notification. (See Section I, *Eligibility Requirements*, as the new Security entitlement will be subject to these standards and requirements).

In addition, if the Securities subject of the distribution are listed on a stock exchange or trading in the secondary market, DTC expects that the Issuer will distribute to the respective exchange (or trading market) a shareholder notice announcing the Issuer's intent to effect a stock distribution to

registered holders as of a declared record date, in accordance with the rules and regulations of such exchange/market. Such timely notification will allow DTC to announce and make the stock distribution in agreement with the marketplace.

#### About Pay-in-Kind (“PIK”) Distributions

DTC processes PIK distributions. A PIK distribution is a distribution of a bond (“PIK Bond”) paid to holders of a bond (“Original Bond”) where the terms and conditions of the Original Bond and the PIK Bond are the same (other than the denominations). If the denomination (i.e., the minimum denomination and/or the increment) of the new PIK Bond is different from the denomination of the Original Bond, then the Original Bond denomination (e.g., \$1,000 by \$1,000) is to be changed to reflect the denomination of the new PIK Bond (e.g., \$1000 by \$1.00) for the remainder of the Original Bond’s term or until all baby bond positions are eliminated.

Please note that in the event the new PIK Bonds paid to holders of Original Bonds are subject to different terms (other than the denominations) than the Original Bonds, such as interest rate, accrual period, payment cycle and/or call feature, the Issuer or their Agent must obtain a new CUSIP and apply for DTC eligibility for the new bond (*See also Section I. Eligibility Requirements*).

In the event the Agent requires a record date Security Position Listing, (“SPR”), written authorization from the Issuer is required. (*See Section VI(F)(2), Security Position Reports (“SPRs”)*).

#### **a. Fractional Entitlements in Cash or Additional Roundup Shares**

In the event Issuer declares a stock distribution (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment) and the rate of distribution results in fractional entitlement, Issuer shall provide one of the following:

- a) CIL of fractions;
- b) additional roundup shares; or
- c) notification to DTC that fractional shares will be dropped.

*Important Note: DTC does not support the distribution of fractional shares of securities. Fractional entitlements should **not** be calculated at the Cede & Co. level only.* Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial-owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial-owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.

For CIL or additional round-up shares, Issuer or Agent must also:

- (1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares to satisfy Participant CIL/roundup entitlements,

and if applicable, **down to the beneficial owner level**. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (at least 5 business days after the record date) to collect Participant instructions at the beneficial-owner level;

- (2) include additional roundup shares to DTC's overall share entitlement;
- (3) provide the CIL price to DTC **on the date** the price is established. Such price shall be provided to DTC by e-mail to stockdividendprocessing@dtcc.com.
- (4) wire funds for the payment of CIL of fractional entitlements to DTC's Dividend Deposit Account via Fedwire using the Originator Beneficiary Instruction "Stock Dividend Cash-in-Lieu," absent any other arrangement between paying agent and DTC; and
- (5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile, and confirm to DTC the FAST balance or otherwise deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:

Attn: Registered Corporate Vault  
The Depository Trust Company  
570 Washington Blvd., 5<sup>th</sup> Floor  
Jersey City, NJ 07310

#### **b. Restricted Distribution Shares Issued**

In the event an Issuer declares a stock distribution (e.g., stock split, spin-off, stock dividend, or pay-in-kind payment) all shareholder notices announcing Issuer's intent to pay a stock distribution issued by the Issuer/Agent (or other designated notification party) to registered holders for issues where DTC's nominee Cede & Co. is a registered holder, shall be sent via email to DTC's Stock Dividends Department at stockdividendannouncements@dtcc.com. When the distribution of such shares is restricted under the Securities Act or otherwise pursuant to ownership or transfer restrictions, Issuer shall print the restrictive terms on the security certificates representing such shares and include such restrictive terms in all notices to shareholders.

Issuer or Agent shall accept DTC withdrawal instructions to re-register the restricted shares into Participant name or Participant nominee name or beneficial owner name. In the event the Agent requires an "entitlement" listing at a Participant level, written authorization from the Issuer is required. (See Section VI(F)(2), *Security Position Reports ("SPRs")*).

#### **3. Reduction of Payment on Treasury Shares (for Stock Dividend Payments)**

A Participant that holds treasury shares at DTC on the record date for a stock dividend payment shall submit an instruction through the CA Web to reduce its entitlement to the distribution by the amount attributable to such treasury shares. Such instruction must be submitted by the Participant

no later than two business days prior to payable date; otherwise, an instruction will need to be manually submitted to DTC in accordance with the below process.

If a Participant does not submit an instruction through CA Web to reduce its entitlement as set forth above, Issuer or Agent shall provide to DTC a notice of reduction in the stock distribution/dividend amount due DTC as a result of treasury shares held on deposit by DTC on the record date. For DTC to effect timely adjustments to Participants' accounts reflecting the reduced payment amount, Agent shall ensure that the applicable Participants provide the following information in the Participant(s) confirmation letters and Agent will facilitate the delivery by the Participant of each Participant's signed confirmation letter (on Participant letterhead) to DTC which must include the following:

- Security description and CUSIP number;
- Record date;
- Payable date;
- Participant account name and number;
- Total number of treasury or repurchase shares held by DTC on the record date;
- Participant contact name and telephone number;
- Participant officer-level authorization for reduction of the number of shares held in their DTC Participant account for such record date as acknowledgement that such shares are not entitled to the stock distribution/ dividend; and
- DTC indemnification statement.

*Failure to comply with notification to DTC to timely adjust Participant accounts could jeopardize the same-day stock distribution to Participants and beneficial owners. Such information shall be sent via e-mail to DTC's Stock Dividend Department at [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com). (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at Stock Dividend Department at [stockdividendprocessing@dtcc.com](mailto:stockdividendprocessing@dtcc.com)).*

## ***V. Redemption Notifications / Procedures***

### ***A. Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions***

In the event of a full or partial redemption or advance refunding of a portion of outstanding Securities, all redemption notification documents shall be sent to DTC electronically using a supported automated feed (e.g., REDCAL, DCN or BMA), and when utilizing e-mail must be sent using the appropriate DTC formatted Microsoft Excel spreadsheet (e.g., DCNLite/BMALite/RedCalLite), to redemptionnotification@dtcc.com. Senders will receive an e-mail “confirmation of receipt” for all notifications received by the Redemption Notification e-mail address.

In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying:

- Security description and CUSIP number(s);
- amount of the redemption or refunding (in the case of a refunding, the maturity date(s) established under the refunding);
- Publication Date of any related notices;
- redemption date;
- Redemption Agent’s name and address (predetermined number issued for spreadsheet users);
- administrator’s contact information; and
- rate information; and
- any other descriptive information that accurately identifies the called Security.

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. (See Section *V(A)(4)*, *Notification of Pro Rata Pass-Through Distributions of Principal*).

**Important Note:** DTC does not support the announcement of, or payment distribution for, “pro-rata lottery” redemptions. In addition, once a security starts paying principal via lottery or pro-rata pass-through of principal, future principal payments must be made using the same payment method. Securities must not use both lottery and pro-rata pass through methods of paying principal. Pro-rata pass-through of principal must not be used for securities that offer “pay-in-kind” distributions.

Notification should be sent to DTC 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 before the Publication Date. Except as noted below, the Publication Date shall be no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 30 calendar days prior to the refunding date). The Publication Date for a

conventional municipal bond<sup>18</sup> shall be no fewer than 20 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 20 calendar days prior to the refunding date).

Except for special arrangements as otherwise agreed to by DTC in advance, such notice should be sent to DTC by using a supported automated feed (e.g., REDCAL, DCN or BMA) or the appropriate DTC formatted Microsoft Excel spreadsheet (which contains the pertinent data fields) (e.g., DCNLite/BMALite/RedCalLite) to be attached to the e-mail. A copy of this format can be requested by e-mailing DTC's Redemption Notification Department at [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com). If the Agent or Issuer has not previously submitted notice using the Microsoft Excel spreadsheet, the Agent or Issuer must notify the DTC's Redemption Notification Department and obtain a Redemption Agent Number for further use.

Delivery of the notice to an e-mail address other than the e-mail address set forth above will not constitute a valid notification.

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC's RPS form number, or DTC's Letter of Transmittal ("LT") form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

## **1. Notice of Rescission**

To notify DTC of a rescinded redemption event, Issuer or Agent must utilize DTC's automated file or email all related documents to [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com), and the notice shall include the following:

- Security description and CUSIP number(s);
- statement that the redemption/refunding is rescinded/canceled;
- amount of the redemption or refunding being rescinded;
- Publication Date of any related notices;
- Redemption date of event being rescinded;
- Redemption Agent's name and address; and
- Administrator's contact information.

Rescission notice requests to DTC 30 days or more after the Redemption Date will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com).

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<sup>18</sup> A conventional municipal bond is defined as a bond without any derivatives attached to it and no inherent features that would prevent a redemption announcement from being provided in a timely manner.

## **2. Notice of Revision**

To notify DTC of a revision to a redemption announcement, such as called amount, redemption date, or publication date, Issuer or Agent shall send a notice to DTC specifying:

- Security description and CUSIP number(s);
- the redemption notice is revised from the prior notice and clearly indicates the revised information (e.g., called amount, redemption date, pub date);
- Amount of the redemption or refunding being revised;
- Publication date of the notice;
- Redemption date of event being revised;
- Redemption Agent's name and address; and
- Administrator's contact information.

Revision notices requests to DTC 30 days or more after the Redemption Date which increase the called amount will not be accepted. A new notice with a current Redemption Date will be required. Interest must be paid up to the new Redemption Date.

Revision notices requests to DTC 30 days or more after the Redemption Date which decrease the called amount will only be accepted and processed when the Agent has provided a DTC debit request letter from each DTC Participant paid in the redemption. The letter is to include the DTC indemnification statement and medallion stamp. Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.) To request a letter template, please contact [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com).

## **3. Notice of a Security Declared “Null, Void, and Worthless”**

In the event a security will not make a final paydown/redemption, as may be the case with a structured security, or in the event that a security is being or has been cancelled pursuant to a bankruptcy, court order, or other similar circumstance and is therefore worthless, the Issuer, Trustee or Agent must instruct DTC to remove the position from DTC's books and records on the basis that the security is null, void, and worthless, that all interests in the security have been cancelled, and that there will be no further payments. The Issuer, Trustee or Agent instruction to DTC must be in the form of the “Null, Void, and Worthless” (“NVW”) letter template available on the DTCC's website at <https://www.dtcc.com/settlement-and-asset-services/agent-services/corporate-action-information-for-agents> and must be emailed to the applicable email address as set forth in the following paragraph. The letter, including an indemnification of DTC, must not be altered or edited.

Issuer, Trustee or Agent shall email the completed and signed NVW letter for a security not making a final paydown/redemption to [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com). Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for convertible securities, warrant or rights deemed null, void, and worthless to [conversionsandwarrantsannouncements@dtcc.com](mailto:conversionsandwarrantsannouncements@dtcc.com). Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for other event types to [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com).

DTC reserves the right to request revised or additional documentation from the Agent, Issuer or Trustee as DTC deems necessary or appropriate.

#### **4. Pro Rata Pass-Through Distributions of Principal**

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. In the event of a pro rata pass-through distribution of principal, Agent shall send DTC's Announcements Department written notice clearly indicating that it relates to a *pro rata pass-through distribution* of principal. In addition, the notice shall include payment details and be sent in the manner set forth in Section IV(A), *Dividend and Income Payment Details*. Such notice shall be sent preferably five, but no fewer than two business days prior to such payable date.

The final pro rata pass through of principal distribution is referred to as a "final pay-down." The final pay-down will be processed by DTC as a full redemption. Notice of this event must be provided via the automated BMA5 file or directed to DTC's Redemption Notification Department via email at [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com).

#### **5. Partial Redemptions for Auction Rate Securities ("ARS") and Requests for ARS Lottery Results**

With respect to partial redemption notices relating to ARS, Issuer or Agent must provide the Publication Date to DTC at least two business days prior to such Publication Date. The Publication Date shall be the business day after the last auction date prior to the redemption. Notices for ARS that fail to provide a Publication Date will result in DTC using the standard Publication Date in the notice for lottery results. *In the event DTC accepts a revision to the Publication Date, Issuer or Agent may be subject to additional processing fees.*

DTC releases ARS lottery results to Issuer or trustee. For DTC to release lottery results to an Auction Agent, Issuer or trustee must provide a written request on behalf of Auction Agent on Issuer's or trustee's letterhead. The Issuer or trustee's letter must identify the Auction Agent and the issue(s) by CUSIP number(s) for which they are authorizing the release of results to the Auction Agent. A request to provide lottery results to the Auction Agent must include appropriate indemnification language. After the proper authorization is received by DTC, and upon the Auction Agent's request, DTC may release ARS lottery results. For further information regarding instructions on requirements for the authorization letter, contact DTCC's Client Support Line at (888) 382-2721 and select the appropriate menu option.

Requests for releasing lottery results must be sent to [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com). Upon receipt and verification of such request, DTC will release the lottery results to the Issuer or trustee or, if properly authorized, to Auction Agent upon its request.

#### **6. Redemption Notification Exceptions**

DTC reserves the right to forego processing exceptions, including revisions and late notifications received from Agents until the next scheduled redemption date. Late notification is defined herein as less than four business days prior to the redemption date. It is the responsibility of Issuer and/or



Agent to continue accruing interest at the coupon rate or forfeiting the interest for a revision that requires reducing a prior call.

## ***B. Put Notifications***

### **1. Standards for Put Notifications**

#### **a. Initial Notices of Puts**

Issuers and Agents shall send notices regarding put provisions to DTC's Reorganization Department via e-mail to [putbonds@dtcc.com](mailto:putbonds@dtcc.com). Initial notices should be sent to DTC with respect to all "one-time-only" puts and all puts occurring on a regular cycle such as quarterly, semi-annually, annually or less frequently. A notice of the availability of an optional put<sup>19</sup> or exercise of a mandatory tender<sup>20</sup> should contain all information relevant to such transactions including, at a minimum, the following:

- (1) CUSIP number;
- (2) descriptive documentation that accurately identifies the puttable Security (including identification of the interest rate, or that the Security is a variable-rate Security, if applicable) and its stated maturity date;
- (3) clear identification of the type of put provision involved (*e.g.*, an optional put, a mandatory tender with right to retain<sup>21</sup>, a mandatory tender with a conditional right to retain, a mandatory tender with no right to retain, or a relinquishment<sup>22</sup> of put rights);
- (4) identification of the security denomination and the handling of unique denominations, if applicable;

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<sup>19</sup> An optional put is a provision under which the holder of securities may elect to have the securities repaid at the stated put price after giving notice to the tender agent within the required notification period. Persons not giving notice retain the securities.

<sup>20</sup> A mandatory tender is a provision under which all holders of the securities are "cashed out" at the stated put price on the payable date. Holders may have the right to retain their securities.

<sup>21</sup> The right to retain is a provision under which the holder of securities subject to a mandatory tender may elect to retain the securities under new terms after a mandatory tender, upon the holder providing notice within the required notification period. If the holder elects to retain ownership of the Security under its new terms, their position is not "cash-out," however, they may be required to exchange the security certificate under the indenture provisions. In certain limited cases, the retention instruction may be conditional on the new terms that apply to the securities after the mandatory tender date.

<sup>22</sup> Relinquishment is a provision under which the holder of securities may elect to give up the option Securities (*i.e.*, puttable bonds) for the underlying non-option securities. Relinquishments usually are provided on issues on which the holder pays a fee (typically deducted from the interest payment) for an optional put. A holder relinquishing this right receives the interest payment from which the put fee otherwise would have been deducted.

- (5) first and last date, if applicable, including cutoff times and applicable time zones, for submission of put exercise instructions and submission of Securities;
- (6) names and email addresses for delivery of put exercise instructions<sup>23</sup> and Securities to the appropriate parties (*e.g.*, the names and email addresses of the tender agent and, if appropriate, the remarketing agent);
- (7) proposed description, if known, of the Securities to be reissued following a mode change, and the CUSIP number assigned to such Securities (if available at the time of the notice);
- (8) date on which proceeds resulting from the exercise of the put provision will be paid, the rate or rates at which interest will be paid after the put date (if available at the time of the notice), the manner in which funds will be paid, or if no proceeds will be paid such as on a relinquishment, the date on which the instructions provided will be effective;
- (9) indication of concurrent partial redemption<sup>24</sup>, if applicable; and notification to DTC's Redemption Notification Department via e-mail to [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com) to provide the MS Excel spreadsheet (as set forth in section V, *Redemption Notifications/Procedures* ) to identify both the put position and the call position and to clearly indicate the random lottery position, put selection, and total position for each CUSIP(s). Delivery of the notice to a mailbox location or e-mail address other than the e-mail address set forth above will not constitute a valid notification.
- (10) logistics with regard to guaranteed deliveries, if applicable;
- (11) when the put occurs on a regularly scheduled cycle, provide a statement stating such, and the cycle on which it will be available (*e.g.*, semi-annually on February 1-15 and August 1-15 ), or if it is not a regularly scheduled cycle, provide the number of days accrued interest is to be based;
- (12) a listing of information to be submitted in such put exercise instructions, for those issues that provide for put exercise instructions to be submitted separately from submission of the actual Securities (*e.g.*, the CUSIP number, amount tendered, taxpayer I.D., amount to be reissued, and re-issuance instructions if applicable);
- (13) a listing of information to be submitted with delivery of the physical Securities, including CUSIP number, amount tendered, taxpayer I.D., amount to be reissued,

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<sup>23</sup> Put exercise instructions are the notice of election to tender or election to retain, or other instructions or directions given by the holder of the securities, as required, to the appointed tender agent at its designated office, usually in advance of submission of actual securities.

<sup>24</sup> A concurrent partial redemption is a partial call of securities of the same issue when the payable date for the call occurs on the same date as, or nearly the same date as, the payable date for any put exercise instruction.

re-issuance instructions, if applicable, and put exercise instructions if not submitted separately;

- (14) delivery instructions that put exercise instructions be sent to the tender agent by the fastest possible means (*e.g.*, hand-delivery, overnight delivery, e-mail, or telecopy);
- (15) a statement declaring that put exercise instructions are irrevocable, if applicable;
- (16) instructions provided by the party tendering the Securities, put exercise instructions, the contact information (*e.g.*, name, address, telephone number, and e-mail address) of the individual representing the tendering party, if available;
- (17) a statement as to whether or not an election notice is required and appropriate enclosures of such notice, if applicable; and
- (18) any other information deemed relevant by Agent.

#### **b. Timing**

Notice should be sent to DTC no fewer than 10 business days prior to the expiration date of the applicable tender period for puts with instruction windows (*i.e.*, optional repayments and mandatory tenders with right to retain) or payment date in the case of Mandatory Puts. Issuers and Agents shall send all such notices to DTC's Reorganization Department via e-mail to [putbonds@dtcc.com](mailto:putbonds@dtcc.com).

#### **c. Additional Notices**

If a concurrent partial redemption occurs, the initial notice described in Section V(B)(1)(a), Initial Notices of Puts, shall include a statement of that fact, and the Publication Date of the call notice should be at least 10 business days prior to the commencement of the period for submission of put exercise instructions. In addition, a copy of the call notice should be included with the mailing of the initial notice.

### **2. Put Features with Special Processing Requirements**

#### **a. Exercise of a Put on a Daily or Weekly Basis**

If the terms of an issue of securities allow for the exercise of a put option on a daily or weekly basis, DTC will accept the securities for eligibility only if the put is exercisable by means of DTC's Deliver Order Procedures. If the issue has several modes (as is the case with municipal and corporate variable-rate demand obligations ("VRDOs") and similar instruments), this requirement applies only to modes permitting the put to be exercised on a weekly or more frequent basis. (*See Section VII, Additional Operational Requirements for Variable Rate Demand Obligations ("VRDOs")*, for additional details).

## **b. Collateralized Mortgage Obligations (“CMOs”) and Asset-Backed Securities (“ABSs”)**

To allow for CMOs, mortgage-backed securities, and ABSs to be tendered for payment, DTC will accept tender requests from Participants by means of voluntary offering instructions (“Instructions”) via DTC’s PTS, PBS, or other DTC-approved electronic communication medium. DTC will accept Instructions monthly, within the time period specified by Agent. DTC will electronically time-stamp all Instructions that it receives during such period. Participants that have submitted Instructions may withdraw them by sending electronic notice directly to Agent by means of Voluntary Offering Withdrawal Instructions via PTS, PBS, or other DTC-approved electronic communication medium. Agent must receive all such withdrawal Instructions on or prior to the last business day of the time period specified by Agent which is typically one month prior to the month in which the payment occurs.

In the event of a payment, Agent shall select Securities to be repaid from Instructions previously submitted to Agent by DTC, which are electronically time-stamped when submitted by Participants via DTC’s Automated Put (“APUT”) system. To facilitate the payment process, Agent shall use DTC’s APUT system, which is available on PTS, PBS, or other DTC-approved electronic communication medium. The APUT system allows Agents to notify DTC and Participants whose Instructions have been accepted for payment. The information must be received by DTC no fewer than two business days prior to the payment date. The following information must be received via email to [putprocessing@dtcc.com](mailto:putprocessing@dtcc.com):

- Security description and CUSIP number(s);
- instruction transaction numbers to be paid; and
- quantity selected for payment and cash proceeds per transaction number.

In the event that the aggregate principal amount of Securities required to be paid exceeds the aggregate principal amount of Securities for which Instructions have been submitted (as evidenced by the Instructions held by Agent), Agent shall notify DTC of the amount of such excess prior to the 10<sup>th</sup> business day preceding the payable date in writing and provide a breakdown of the funds to be allocated via APUT and the funds to be redeemed via email to both [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com) and [putsprocessing@dtcc.com](mailto:putsprocessing@dtcc.com). DTC will allocate such excess in accordance with its Redemption Service Guide. The amount of the excess will be allocated among the holdings of Participants as of the close of business on the day prior to the date of the notification based upon the assumption that each Participant holds individual \$1,000 Security units aggregating the full principal amount of that Participant’s holdings. If such method of selection of Securities is necessary, DTC will notify those Participants whose holdings have been selected for redemption on the forthcoming redemption date. DTC will allocate such excess in accordance with its Redemption Service Guide. A copy may be obtained from DTCC’s website at Corporate Action Processing, Redemptions at <http://www.dtcc.com>.

## **c. Put “Extendible” Issues**

A security subject to a “put” provision may be exchanged for a new security, in accordance with the terms and conditions of such put, as with a shortened maturity date if a holder does not elect

to retain the position, (i.e., the extendible bond). No later than 24 hours before the expiration date of the right to retain period, the Agent must confirm the DTC eligibility of the new security and provide the full description and CUSIP number of the new security to DTC's Puts Processing Department via e-mail to [putbonds@dtcc.com](mailto:putbonds@dtcc.com) and [putsprocessing@dtcc.com](mailto:putsprocessing@dtcc.com).

Delivery of the notice to an e-mail address other than the e-mail address set forth above does not constitute a valid notification.

#### **d. Put Bonds (Repayment Options)**

It is understood that if the holders of Securities which are bonds shall at any time have the right to tender the bonds to Issuer and require that Issuer repurchase such bonds pursuant to the offering document for such bonds, Cede & Co., as nominee of DTC, or its registered assign, as the record owner, is entitled to tender such Securities, and such tenders will be effected by means of DTC's repayment option procedures, as described herein. Under these procedures, DTC shall receive instructions from Participants to tender Securities for purchase during the applicable tender period. Issuer and Agent agree that such tender for purchase will be made by DTC by means of a book-entry credit of such Securities to the account of Agent, provided it is made on or prior to the final day of the applicable tender period. Promptly after the expiration date, DTC will provide to Issuer or Agent, an agent receipt and confirmation or the equivalent, in accordance with the repayment option procedures, identifying the Securities and the aggregate principal amount thereof as to which such tender for purchase has been made.

All notices pertaining to CMOs, ABSs and bond puts should be sent to DTC's Reorganization Department by e-mail to [putbonds@dtcc.com](mailto:putbonds@dtcc.com) in a timely manner to assure that such notice is in DTC's possession no later than the close of business on the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the expiration date of the applicable tender period. Such notice shall state whether any partial redemption of the Securities is scheduled to occur during the applicable optional tender period.

Late notification will result in "late notification fees" to the agent. (*Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.*)

Delivery of the notice to an e-mail address other than set forth above does not constitute a valid notification.

#### **e. Early CD Redemptions/MMI Survivor Options**

Certain securities, by their terms, may contain early redemption provisions in the event of (i) the death of a beneficial owner, or (ii) the beneficial owner is adjudicated incompetent or not of sound mind. If an early redemption option is to be exercised, the Participant holding a position in such Securities shall notify DTC that the legal representative of such beneficial owner has requested exercise of the repayment option. Participant shall use DTC's CD Early Redemption Request ("CERR") function on PTS/PBS for Non-MMi CDs to notify DTC, and the PTS/PBS function "PUTS" for CDs issued in the MMI program to notify the IPA. These CERR procedures are outlined in DTC's Reorganization Service Guide which may be obtained from DTCC's website at

**(1) Early CD Redemptions (Non-MMI)**

- **Instruction Processing (with supporting documentation):** For early CD redemption instructions submitted through CERR, DTC will provide the Agent the instructions from Participants, and if in addition to the instruction the Agent requires the Participant to present the beneficial-owner supporting documentation, (e.g., death certificate), DTC will electronically provide to the Agent (unless otherwise notified by DTC) the supporting documentation received from Participants on the condition the Agent meets the following requirements:
  - Agent agrees to accept the beneficial-owner documentation via email from DTC and further agrees it fulfills the documentation requirement of the submission to make the payment;
  - Agent can accept the DTC email delivery in the form of a password-protected/encrypted email; and
  - Agent provides DTC a group/business unit email address (as opposed to an individual employee's email address) for the delivery of the documentation.

If any of the above conditions cannot be met, DTC will not provide the Agent the supporting documentation and Agent will be responsible to obtain the documentation directly from Participants as may be needed.

- **Instruction Processing (without supporting documentation):** For early CD redemption instructions submitted through CERR where the event indicates supporting documentation is not required to complete the submission for payment, DTC will provide the Agent the instructions from Participants including contact information at the Participant should the Agent want to obtain the documentation at a later time. When the event indicates that documentation is not required, Participants submitting instructions will certify that they will retain the documentation for 30 months from the submission should the Agent want to obtain such documentation.
- **Early CD Redemption Instruction Confirmation:** Agent is required to notify DTC of any issues with instructions submitted to Agent, (e.g., invalid documentation, annual or quarterly cap reached, lifetime cap reached) within 5 business days of receipt by emailing [survivoroptions@dtcc.com](mailto:survivoroptions@dtcc.com). For requests in good order, Agent will promptly inform DTC of the anticipated payment date for each instruction submitted to the Agent by emailing [CDdeathputs@dtcc.com](mailto:CDdeathputs@dtcc.com).
- **Early CD Redemption Payments:** The Agent shall remit wire payment of early CD Redemption to DTC and include the CUSIP number, (e.g., CUSIP 123654AA0), and the CERR transaction ID, (e.g., Transaction ID E@PF0101171216), on the wire. For all payments, Agent must email wire payment details in an Excel file

listing the CUSIPs, CERR transaction ID's, and amount to be paid. The email should be sent to CDdeathputs@dtcc.com with the subject of the email containing the same transaction ID (e.g., Transaction ID E@PF0101171216) contained in the wire. The amount to be paid in the email attached Excel file must match the wire amount sent to DTC. If such Securities are structured so that the redemption option (i.e., "death put") pays holders accrued interest, (as payment is not occurring on a scheduled interest payment date), Agent must include such accrued interest with the principal payment which shall be calculated from the day prior to the regular interest payment date to and including the day the funds are wired to DTC. Such funds shall be sent to the account in the manner set forth in Section III(C)(3), *Reorganization Payment Standards*.

- (2) **MMI Survivor Options:** IPA is to refer to the "Survivor Options Puts User Guide for Agents" for instructions on viewing instructions, accepting/rejecting instructions, and responding to withdrawal requests, and selecting instructions for payments.

## ***VI. Reorganization Instructions/Notification Procedures***

### ***A. Standards for Voluntary and Mandatory Reorganizations Notices***

In the event of a voluntary or mandatory corporate action requiring the exchange of Securities (including tenders, exchanges, capital changes, cash & stock mergers, and maturity-for-stock payments), notice by Issuer or Agent shall be sent to DTC specifying the terms of the offer or mandatory transaction. All such notices shall be on Issuer or Agent's letterhead and shall clearly identify the type of corporate action and state all the relevant terms and conditions of the corporate/municipal action and shall include any preliminary source documentation (subsequently followed by final documentation), or final source documentation available to security owners (e.g., proxy statement). For mandatory events, Agent shall send DTC a notice no fewer than five business days prior to the effective date of such transaction, unless otherwise specified in this OA. For voluntary events, final source documentation is to be received no fewer than ten business days before the expiration of the voluntary event unless otherwise specified in this OA. Late notification will result in "late notification fees" to the agent. (*Refer to the current DTC Fee Schedule at <http://www.dtcc.com>.*) All notices shall include, but are not limited, to the following:

1. Security description and CUSIP number(s);
2. for corporate actions that result in the issuance of a new Securities entitlement, stock mergers, exchanges, and for Securities undergoing a reverse split, a new CUSIP number must be obtained and disclosed in the notification (*See also Section I, Eligibility Requirements, as the new Security entitlement will be subject to these standards and requirements*);
3. the payment rate (expressed as per \$1,000 principal amount for debt, and per share for equity), including the rate for CIL of fractions or additional roundup entitlements down to the beneficial-owner level to which shareholders are entitled or that fractional shares will be dropped (*See Section VI(B), Fractional Entitlements in Cash or Additional Roundup Shares*);

**Important Note: DTC does not support the distribution of fractional shares of securities.**

4. the effective date of the transaction;
5. for voluntary events, the expiration date, the specific proration terms, and handling of uniquely denominated securities (both for the target security and the new entitlement), if applicable, and the quantity the Issuer or Offeror is seeking and the maximum distribution quantity/amount of the new entitlements (whether it be cash, securities, or both);

**Important Note: If there is a change in terms, a revised notice must be provided to DTC immediately upon publication. Agent is to confirm that DTC**



**took the appropriate action with the information provided, (e.g., extended /revised the DTC expiration date when given a new expiration date).**

6. Agent & Issuer contact information, (and Issuer’s counsel for corporate actions that result in the issuance of a new Securities entitlement);
7. the potential tax treatment, including but not limited to capital gains, liquidations, cash reverse splits, if the terms and conditions of the transaction will require a mandatory liquidating distribution, and any income related to a corporate action.
8. if the corporate action is subject to dissenter/appraisal rights, and if applicable, the timeframe in which dissent/ appraisal rights can be exercised, and if a certificate or Direct Registration Statement will be issued for any dissenting shares; and
9. any other information to inform holders deemed relevant by Issuer or Agent.

Notices shall be sent to DTC’s Reorganization Announcements Department via e-mail to the email addresses as follows:

Notifications pertaining to mandatory reorganization events including name changes, cash and/or stock mergers, reverse splits, bankruptcy events/ distributions, forward splits based on presentation, maturity- for- stock events and other mandatory events requiring presentation should be sent to [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com).

Notifications pertaining to voluntary reorganization events, including mergers with elections, tender offers, Dutch auctions, exchange offers, tender/exchange and consent offers, should be sent to [voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com).

Notifications pertaining to conversions, right, and warrant exercises, should be sent to [conversionsandwarrantsannouncements@dtcc.com](mailto:conversionsandwarrantsannouncements@dtcc.com).

Notifications pertaining to Put events should be sent to [putbonds@dtcc.com](mailto:putbonds@dtcc.com).

Upon receipt of a notice if restrictions preclude the processing of a corporate action event by DTC, then DTC may perform the following:

- (a) announce the event as “information only” and will not accept DTC Participants instructions, or
- (b) announce the event and accept DTC Participants’ instructions but DTC will not allocate the security entitlement (i.e., security cannot be made DTC eligible). For the latter (b) Agents will accept responsibility to make payment directly to DTC Participants and agree to provide DTC details of the entitlement being allocated to DTC Participants, including (if applicable) calculations at the instruction level at the time of the allocation to DTC Participants and to notify DTC that instructed

positions can be drawn down from the DTC balance as DTC has no ability to confirm whether such payments were made to or received by DTC Participants.

Upon receipt of a notice and evaluation of the event/offer details DTC may assess non-standard corporate action processing fees as DTC deems appropriate to announce and process the corporate action event through DTC. Approval of the fee will be required prior to DTC committing to handling the offer/event as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.

Delivery of the notice to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.

*Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.*

In addition, if the security or securities are listed on an exchange or trading in the secondary market, it is expected that the Issuer shall distribute to the respective exchange (or trading market) a shareholder notice announcing Issuer's intent to effect a corporate action (e.g., name change, reverse split, cash and/or stock merger) in accordance with the rules and regulations of such exchange /market. Such timely notification will facilitate DTC to announce and make the allocation of the security entitlement of the corporate action in agreement with the marketplace.

### ***B. Fractional Entitlements in Cash or Additional Roundup Shares***

In the event the corporate action rate of distribution results in fractional entitlements, Issuer shall provide DTC one of the following:

- a) cash in lieu ("CIL") of fractions;
- b) additional roundup shares; or
- c) written notification to DTC that fractional shares will be dropped.

**Important Note: DTC does not support the distribution of fractional shares of securities. Fractional entitlements should not be calculated at the Cede & Co. level only.**

For mandatory corporate action events, Issuer and their Agent when paying CIL of fractions or additional roundup shares are to calculate and pay such entitlement down to the beneficial-owner level when the event notification specifically refers to fractional entitlements being calculated at the shareholder / beneficial-owners level, however, if the timing of the event precludes providing the opportunity for participants to identify and receive payment calculated at the beneficial-owner level, or it is not specified in the event, then calculations can be done at the DTC participant level.

For voluntary corporate action events, the treatment of fractional entitlements (CIL, roundup, or dropped) must be calculated at the Voluntary Offering Instruction ("VOI") level.

For CIL or additional round-up shares, Issuer or Agent must:

- (1) accept instructions from DTC to liquidate a designated quantity of full shares or issue additional roundup shares in order to satisfy Participant CIL/roundup entitlements down to the beneficial owner level. Such instructions will be presented to Issuer or Agent on the date agreed upon by DTC and Issuer or Agent. Issuer or Agent must provide DTC ample time (preferably 5 business days after the distribution) to collect Participant instructions;
- (2) include additional roundup shares to DTC's overall share entitlement;
- (3) provide the CIL price to DTC on the date the price is established. Such price shall be provided to DTC by e-mail in accordance to the type of corporate action to mandatoryreorg@dtcc.com, reorgtenders@dtcc.com, or reorgconv@dtcc.com;
- (4) wire funds for the payment of CIL of fractional entitlements to DTC's Reorg Deposit Account via Fedwire using the Originator Beneficiary Instruction "Vol. CIL," or "Mand CIL", as applicable, (absent any other arrangement between paying agent and DTC); and
- (5) upon issuance of additional roundup shares, for securities held in the DTC FAST program, reconcile and confirm to DTC the FAST balance or for Non-FAST issues deliver physical Securities to DTC. Such Securities shall be delivered to DTC at:

Registered Corporate Vault  
The Depository Trust Company  
570 Washington Blvd., 5th Floor  
Jersey City, NJ 07310

### ***C. Processing of Specific Mandatory Reorganizations.***

#### **1. Standards for Restricted to Unrestricted Exchanges**

For a mandatory exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP (includes securities that are eligible for resale pursuant to 144(b)1, in the case of former 144A securities, or pursuant to section 4(1) of the Securities Act of 1933, in the case of former Regulation S restricted securities.), Issuer shall refer to Section I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period, for the notice and documentation requirements.

#### **2. Standards for Maturity-for-Stock Events**

Issuer or Agent shall provide to DTC notice as soon as possible but no later than three business days prior to the maturity date for a Security which will make payment of a Security or Securities upon maturity in lieu of all or part of the cash payment. Notice shall be on Issuer or Agent's letterhead and sent to DTC's Reorganization Announcements Department by e-mail at mandatoryreorgannouncements@dtcc.com. The email subject line shall state the maturing CUSIP

number, the maturity date, and that the maturity is for stock (e.g., CUSIP 123456AB, due xx/xx/xx, maturity for stock). The notice shall include the following:

- Issuer/Security description and CUSIP number of the maturing security, the maturity date, and that it is a maturity-for-stock event;
- Issuer name and CUSIP number of the entitlement stock, total number of shares to be paid to DTC, and the rate of payment. (Note: When the maturing security is denominated in shares, the rate of payment is to be calculated per share, and when the maturing security is denominated in principal amount, the rate of payment is to be calculated per \$1,000 principal amount.);
- Participant account name and number holding the entitlement shares at DTC;
- If a cash component is applicable, provide the total cash payment amount to be paid to DTC and the cash rate; and
- If an accrued interest payment is applicable, provide the total interest payment amount to be paid to DTC, the interest rate, and the number of days of accrued interest.

In addition to the notice, (when the entitlement Security will be provided to DTC by a debit to a DTC Participant's account), DTC must receive the holding Participant's letter authorizing DTC to reduce their DTC position in the entitlement security by the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled. In the event the Participant's letter is sent separately from the notice, it must be e-mailed to DTC no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com), and [mandatoryreorg@dtcc.com](mailto:mandatoryreorg@dtcc.com). Such letter must be on the DTC participant's letterhead, and include the following:

- Issuer/Security description and CUSIP number of the maturing security;
- Participant account name and number;
- Issuer/Security description and CUSIP number of the entitlement shares to be reduced (i.e., debited) from the Participant's account;
- total number of entitlement shares to be debited;
- Participant contact name and telephone number;
- Participant officer- level signature authorizing the number of shares to be reduced from the Participant's account;
- DTC indemnification statement; and
- medallion signature guarantee stamp affixed to such letter. (Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter).

**IMPORTANT: The holding DTC Participant must ensure that the total quantity of shares to which DTC's nominee name, Cede & Co., is entitled and needed to fund the distribution is on deposit in the holding DTC Participant's General Free Account no later than 10:00 a.m. ET on the maturity date.**

The template of the DTC Participant (debit) letter can be obtained contacting DTC's Reorganization Announcement Department at [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com).

Further note, in the event DTC will not be funded the total quantity of entitlement shares due DTC, Agent shall provide to DTC a notice of the reduction in the shares (and if applicable the cash component) due to DTC by no later than 3:00 p.m. ET on the business day prior to the maturity date to the following e-mail addresses: mandatoryreorgannouncements@dtcc.com, and mandatoryreorg@dtcc.com. The notice shall include the information from the Agent and the Participant(s) as described in Section VI(C)(3), Reduction of Payment on Treasury or Repurchased Securities.

Delivery of the notices to an e-mail address other than the e-mail addresses set forth above does not constitute a valid notification.

Failure to comply with any of the notification requirements could result in DTC being unable to support the processing of the event.

### **3. Reduction of Payment on Treasury Shares or Repurchased Debt Securities**

Issuer or Agent shall provide to DTC a notice of reduction in the cash and/ or stock entitlement due to DTC as a result of treasury or repurchased shares/principal value (i.e., company buy-back) held on deposit by DTC on the effective date, or maturity date, when applicable to a maturity for stock event. In order for DTC to effect timely adjustments to Participants' accounts reflecting the reduced payment amount, Agent shall ensure that the applicable Participant(s) provide to DTC the following information in the Participant's confirmation letter which is the authorization and instruction to DTC to suppress payment for the corporate action event and to remove position from their DTC Participant Account on payment date for the event.

Agent will facilitate the delivery by the Participant of each Participant's signed confirmation letter (on Participant letterhead) to DTC no later than three business days prior to the payment/distribution date of the entitlement, which must include the following:

- Security description and CUSIP number(s);
- Participant account name and number;
- Participant contact name and telephone number;
- number of shares/principal value to be suppressed;
- Participant officer-level authorization of the number of shares to be removed from their DTC participant account as acknowledgement that such shares/principal will not be entitled to the cash payment and/or distribution of the new security;
- indemnification statement; and
- medallion signature guarantee stamp affixed to such letter.

(Note: The authorized signer of the medallion stamp must be a different party than the signer of the letter.)

*Failure to comply with notification to DTC to effect timely adjustments to Participant accounts could jeopardize the same-day distribution of the entitlement to Participants.*

The completed signed confirmation letters shall be sent via e-mail to DTC's Reorganization Mandatory Department at mandatoryreorg@dtcc.com. (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at mandatoryreorg@dtcc.com.).

#### **4. Mandatory Separation of a Unit After the Closing Date (See Section I(C)(2), Unit Securities, for Information on Voluntary Separation of a Unit)**

Issuer or Agent shall give written notice to DTC's Reorganization Announcements Department no fewer than 10 business days prior to the date on which Participants shall be permitted to trade a Unit's components (with separate CUSIP numbers). Such notice shall include:

- date of mandatory separation;
- CUSIP numbers of the Unit Security and the component Securities (It is understood the component Securities were made DTC eligible at the time the Unit Security was made DTC eligible. If not, Agent is to refer to Section I, *Eligibility Requirements*, as the component Securities will be subject to these standards and requirements); and
- composition of the Unit / rate of separation into components.

Issuer or Agent is responsible for notifying DTC of the Unit's separation date in accordance with the provisions set forth herein. Improper or untimely notice to DTC regarding the Unit's separation date may result in the failure of transfers or deliveries of components to Participants and beneficial owners. *DTC will not be responsible for any failed transfers or deliveries of components resulting from improper or untimely notice from Issuer or Agent to DTC regarding the Unit's separation date.*

Such notice shall be sent to DTC's Reorganization Announcements Department by e-mail to mandatoryreorgannouncements@dtcc.com.

#### **5. MMI to Non-MMI Exchanges**

For DTC to agree to announce and process an MMI (CUSIP) to Non-MMI (CUSIP) exchange the following conditions must be met.

DTC will not make a Non-MMI CUSIP eligible which will mature 30 days or less from the eligibility date nor perform an exchange from a CUSIP that will mature 30 days or less from the exchange date. (See I (C) (6), Short-Term Maturities)

The Issuing Paying Agent ("IPA") must provide notice to DTC on IPA letterhead by email to mandatoryreorgannouncements@dtcc.com by no later than 5 business days prior to the exchange date acknowledging the reason for the exchange, (i.e., security was incorrectly issued as an MMI CUSIP), the MMI CUSIP and the Non-MMI CUSIP, security description, and the rate of exchange. In addition to the exchange notice, the following must be provided:

- notice from the Issuer which includes the DTC indemnification language acknowledging the listed CUSIP(s) were issued incorrectly as MMI securities;

- written acknowledgment from the IPA to be billed all eligibility and exception processing fees for each exchange per CUSIP;
- the Non-MMI CUSIP obtained from the CUSIP Service Bureau for each exchange and a copy of the prospectus, offering document, or offering statement describing terms of the Non-MMI security in order to make the new CUSIP DTC eligible;
- other documentation that may be required by DTC’s Underwriting Dept. to determine the eligibility of the Non-MMI security (e.g., new Letter of Representations for BEO issues); and
- dependent upon the review of the information provided, DTC reserves the right to request revised or additional documentation from the Agent and/or Issuer as DTC deems necessary to process the requested exchanges.

#### ***D. Processing for Specific Voluntary Reorganizations***

Issuer or Agent agrees to abide by specific procedures for certain event-types or security-types.

Note to Agents and Issuers regarding Participant instructions for events processed through a DTC instruction processor (i.e., ATOP, ASOP, or APUT): By processing an event through a DTC instruction processor (“Instruction Processor”), including, but not limited to, ATOP, ASOP, or APUT, the Agent and Issuer acknowledge and agree that the date and time of a Participant’s submission of its instruction to DTC (as reflected in the Transaction ID of the completed transaction) is deemed to be the date and time of the Agent’s receipt of the instruction and, if applicable, the tendered securities. By way of example, but without limitation, for purposes of determining the timeliness of a Participant’s instruction and tender in connection with an event, the Participant’s instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant’s instruction to DTC (as reflected in the Transaction ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete until after the applicable cutoff/expiration date and time for the event.

#### **1. Unit Investment Trust (“UIT”)**

##### **a. Use of DTC’s Investor’s Voluntary Redemptions and Sales to sponsor (“IVORS”)**

In the case of Securities issued by UITs (“Units”), DTC’s Investor’s Voluntary Redemptions and Sales to sponsor (“IVORS”) procedures and system must be fully utilized for the purposes of processing all redemption and rollover activities. Use of IVORS for these purposes is an eligibility requirement for Units subject to these activities. IVORS will only be available for these activities if (1) the subject Unit is DTC-eligible, (2) the subject Unit is held through the FAST program, (3) the FAST Agent for the Unit is a Participant of DTC, and (4) the Unit’s lead sponsor or its clearing agent is a Participant. Redemptions and rollovers are processed in accordance with standing instructions provided by the FAST Agent and/or sponsor of the Unit through PTS. (*Refer to <http://www.dtcc.com/matching-settlement-and-asset-services/edl-product-guides> for more information on IVORS.*)

## **b. Termination of UIT Securities**

Except for the event of a termination of the UIT, the Securities will not be callable or otherwise redeemable except at the option of the holders. In the event of termination, other than by vote of the holders, and to the extent possible in the event of termination is triggered by vote of the holders, Agent shall give DTC notice of such event no fewer than 30 calendar days or more than 60 calendar days prior to the termination date. Such notices to DTC shall be sent to the address set forth in Section *V(A), Notification of Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions*.

In the event the Sponsor of the Securities determines that the beneficial owners of Securities shall be able to obtain credit for Securities, Sponsor shall cause Agent to notify DTC of a withdrawal of Securities through DWAC and Agent shall credit Participants holding Securities in their accounts. Subsequently, Participants shall credit any beneficial owners of Securities. (*See Section II (B)(2)(c), DWAC*).

## **2. Rights Offers (Use of DTC's Automated Subscription Offer Program ("ASOP"))**

In the case of rights offers, DTC's ASOP procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for Securities that are the subject of rights offers.

## **3. Standards for Convertible Issues/Warrants/Rights**

### **a. Convertible Issues/Warrants/Rights Notifications**

Agents are required to meet several standards for notifications for all new issues of convertible Securities, warrants, or rights regarding specific terms and conditions of the security's attributes to be made DTC-eligible. Agent is responsible for providing timely notice to DTC upon a conversion or warrant, right becoming convertible/exercisable and are to provide terms according to DTC's announcement requirements. Agent is responsible for notifying DTC of any event that triggers or alters the terms and conditions of a conversion or warrant exercise privilege, regardless of the event which triggered the change. Agent is to review the following sections for the various notice requirements.

(1) To notify DTC upon a conversion, warrant, right becoming convertible/exercisable, Agent shall adhere to the following notice requirements:

- identify notice as relating to a conversion, warrant, or right exercise and include the relevant CUSIP(s);
- identify Agent's FAST Transfer Agent (TA) number as Agent is to hold the physical certificates (target and entitlement security) in a balanced position for all convertible Securities, warrants, or right subscriptions in accordance with the procedures of DTC's FAST program;



- send the notice to DTC no fewer than 10 business days prior to the effectiveness of the convertibility/exercise of the security. If there is a trigger event (such as on the underlying security) that causes the effectiveness of convertibility/exercise of the security or change in terms, notice must be provided to DTC immediately but, in any event, no later than one business day after the triggering event, and Agent is to confirm receipt of such notice to DTC;
- provide the terms of the conversion privilege, warrant, or right subscription per \$1,000 of convertible debentures, notes, or per each convertible preferred share, warrant, or right as well as the handling of dividend/interest on the target and underlying security;
- provide the time and day, month and year representing the expiration of a privilege conversion or warrant exercise or rights subscription;
- provide treatment of the fractional shares; either CIL, additional round-up shares, or dropping of the fractional shares entirely as DTC does not support the distribution of fractional share securities, (*See also Section VI(B), Fractional Entitlements in Cash or Additional Round-up Shares.*), and if paying CIL, the CIL payment details will include the CUSIP, and if paying CIL for an Issuer's family of CUSIPs the payment will be made by bulk wire with payment details provided in a spreadsheet to DTC;
- provide information on any documentation requirements and/or ownership restrictions on holders' ability to convert the security or exercise the warrant; and
- provide the Security or Securities, which must have a CUSIP number, that will be issued as the entitlement payment of a conversion privilege, warrant exercise, or right subscription. Agent must notify DTC of such CUSIP number assigned to the new the Security or Securities no less than 3 business days prior to allocation of the entitlement if security is already DTC eligible. If the security is not DTC eligible, Agent must provide all required documentation no later than 5 business days for DTC to complete the eligibility process prior to allocation. Additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly. Agent may refer to Section I, *Eligibility Requirements*, as the Securities will be subject to these standards and requirements.

Such notice shall be sent to DTC by e-mail to both of the following email addresses: conversionsandwarrantsannouncements@dtcc.com and LegalandTaxNotices@dtcc.com.

In addition, in the event of an offering or issuance of rights with respect to any outstanding Securities, Agent shall send a notice to DTC which shall include the following information:

- amount of and conditions, if any, applicable to such rights offerings or issuance;
- any applicable expiration date or deadline date, or any date by which any action on the part of holders of such Securities is required;
- Publication Date of notices for the rights subscription; and
- identify any restrictions on holders who may be distributed the right and/or on holders' ability to exercise the right.

DTC requires that the Publication be no fewer than 30 calendar days nor more than 60 calendar days prior to the related offering or issuance date, respectively. The Publication Date shall be as

soon as practicable after Issuer's announcement of any such offering or issuance of rights with respect to the outstanding Securities.

Such notice shall be sent to DTC by e-mail to both of the following email addresses: conversionsandwarrantsannouncements@dtcc.com and stockdividendannouncements@dtcc.com

(2) To notify DTC of any change in the terms and conditions of a conversion or warrant exercise privilege, regardless of the event which triggered the change, Issuer or Agent shall adhere to the following notice requirements and include the following:

- notice to DTC must be on Agent letterhead (or provide the Issuer's notice on company letterhead);
- notice must be sent to DTC no fewer than 10 business days prior to the effectiveness of such change. If there is a trigger event that causes the change in terms, notice must be provided to DTC immediately but, in any event, no later than one business day after the triggering event, and Agent is to confirm receipt of such notice to DTC by emailing DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and if not confirmed Agent shall escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option;
- for any change in terms impacting an event expiration date, Agent must provide DTC a final expiration date, or, if no specific date is yet determined, a proposed or estimate date of expiration must be provided within such written notification. Agent must follow-up with the final expiration date to DTC no later than two business day prior to such date. Agent is to confirm receipt of the final expiration date provided to DTC by emailing DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and if not confirmed Agent shall escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option; and
- for cashless warrant exercises on DTC's Automated Tender Offer Program ("ATOP"), Agent is to confirm DTC is in receipt of the change by confirming the revision provided (e.g., expiration date) has been updated in ATOP. If it is not updated, the Agent must email DTC Reorg at conversionsandwarrantsannouncements@dtcc.com, and escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721 and select the appropriate menu option.

Some examples of changes, whether permanent or temporary, for which notice to DTC is required includes but are not limited to, the following:

- changes to the conversion rate or warrant exercise price or other factors that affect the entitlements;
- convertible and warrant Securities that have been called for optional or mandatory redemption;
- an event that triggers the right to convert the security (including when there is a periodic determination of convertibility, (e.g., quarterly)) or exercise the warrant; and
- changes to the scheduled conversion or warrant subscription expiration date and time.

Extension of Warrant/Right Expiration Date: To notify DTC of an extension of the expiration date of a warrant/right, Issuer or Agent shall adhere to the following notice requirements:

- Notices to DTC of the extension of the expiration date of a warrant/right must be provided no later than 10 business days following the expiration date for warrants and two business days following the expiration date for rights.
- Such notice shall be emailed to DTC at conversionsandwarrantsannouncements@dtcc.com.

### **Deletion and Disposal of Expired Warrants and Rights:**

Issuers and Agents are advised that if DTC has not received a notice of extension for an expired warrant/right within the applicable timeframe, DTC may delete all Participant positions and dispose of any underlying certificates for the expired warrant/right, without further instruction or notice.\*

### **Reactivation of a Warrant or Right**

To notify DTC of a reactivation of a warrant/right, Issuer or Agent must provide notice to DTC by e-mail to conversionsandwarrantsannouncements@dtcc.com for such events and include along with the CUSIP number and security description the SEC registration statement of the offering of such underlying Securities that has been reactivated following a period during which it had lapsed.

### **b. Convertible Issues/Warrants/Rights Processing**

DTC requires conversion, warrant, or right exercise Agent to agree that the requirement for presentation of convertible, warrant, or right Securities on exercise may be satisfied by a book-entry delivery of such Securities to an account maintained by DTC for Agent. There will be no physical presentation of the Security for purposes of any expiration or completion of the conversion, warrant, or right exercise prior to the record date for any distribution on the underlying Security Instructions via DTC's processors constitutes delivery for purposes of processing the corporate action event.

Agent must hold the physical certificates in a balanced position for all convertible Securities, warrants, or right subscriptions in accordance with the procedures of DTC's FAST program. If an Issuer's Agent is not in DTC's FAST program, Agent shall meet the requirements to join DTC's FAST program, or Issuer is to obtain a FAST Agent for the convertible Securities, warrant or right to be held as a balance certificate with the FAST Agent for DTC to agree Issuer's security is to be processed through one of DTC's "Voluntary" programs.

- Issuer and Agent agree that conversions of Securities, warrant and right subscriptions shall be processed through one of DTC's "Voluntary" programs. Issuer and Agent agree that

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\* With respect to expired warrants/rights with an expiration date prior to August 1, 2023 ("aged expired warrants/rights"), DTC will issue an Important Notice at least thirty (30) days prior to deleting and disposing of an aged expired warrant/right. This footnote will be automatically deleted after DTC issues such Important Notice(s) for all of the aged, expired warrants/rights.

delivery of an instruction to debit the FAST balance of the Security certificate for a specified amount of the Securities evidenced thereby shall be equivalent of presentation of physical Security certificates for all purposes related to the exercise of the conversion, warrant, or right.

- For purposes of determining the holders of record entitled to applicable voting rights and to receive any distributions, Issuer and Agent agree that any new securities bearing the CUSIP number issued as a result of the conversion, warrant, or right exercise shall comply with the following:
  - be issued as of the date on which the conversion, warrant, or right instruction is entered into the DTC system; and
  - follow with issuance occurring no more than two business days from the date of receipt by DTC of the instructions. Agent is required to notify DTC by 12:00 noon ET the following day of any instructions that have been rejected.
- For conversions with variable rate (cash and share) entitlements, Agents are required to provide timely notification to DTC, as specified in the offering document, (e.g., notification of the decision to pay entitlements in cash within two days of instruction to convert). For such conversions Agent must notify DTC and include the following information in the notice:
  - formula for calculating the conversion rate/ amount (including the number of days in the determination period);
  - whether the conversion entitlement will include a cash payment;
  - if there is an opportunity for holders to withdraw instructions;
  - date the instruction will be paid, (e.g., with two business days of the instruction);
  - whether there is a change in the terms;
  - confirmation from Agent that they will provide on or prior to settlement date one rate (cash and/or stock) for all Participant Voluntary Offer Instructions (VOI) submitted for the settlement date;
  - calculated share rate and quantity at the time of the cash funding for each instruction at the VOI level. Instructions are not to be aggregated even if multiple VOI instructions are received from the same Participant for a settlement date. The Issuer and their Agent are to treat the settlement of each VOI submitted, on behalf of the beneficial owner, as a separate conversion instruction. Failure to comply with this requirement may result in the conversion becoming ineligible for DTC processing; treatment of the fractional shares; either CIL, additional round-up shares, or dropping of the fractional shares entirely as DTC does not support the distribution of fractional share securities. (See also Section VI(B), *Fractional Entitlements in Cash or Additional Round-up Shares.*), and
  - if CIL entitlement is to be paid, Agent is to confirm they will pay CIL per instruction and provide the method of calculation (e.g., market price or the Volume Weighted Average Price (“VWAP”)).

For convertible securities paying periodic dividends/interest, Issuer or Agent must clearly identify in the offering document the impact on dividends/interest for instructions submitted between

record date and payable date, including whether holders obtaining position after the record date and converting are required to surrender the value of the dividend/interest. For conversions and warrants supported in the DTC ATOP system, the agent must notify DTC the date to determine record date holders in accordance with the offering document of the security.

For rights offerings with oversubscriptions, proration and rounding, as well as guaranteed delivery (protect) submissions and cover of protects, Agent must agree to utilize DTC's template for providing payment details for oversubscription, proration and rounding. Agent will password-protect and encrypt the completed file and e-mail to DTC in a timely manner.

Payment of Cash for Convertible Securities including Redemptions/Maturities: All such cash payments are to be made in accordance with Reorganization Payment Standards in Section III(C)(3). Payments for a Reorg event or a Redemption/Maturity of a convertible security should be wired separately to DTC from other income payments (e.g., principal and interest) and to the correct account, (See also Section III (C)(1-3), Payment Instructions). Funds sent without payment detail or to the incorrect account could result in a delay of the allocation proceeds.

*Failure to comply with any of the notification or processing requirements could result in DTC being unable to support the processing of the event.*

#### **4. Voluntary Tenders/Exchanges/Mergers with Elections (Use of DTC's Automated Tender Offer Program ("ATOP"))**

##### **a. Tender/ Exchange Processing**

With regard to tender/exchange offers and mergers with elections, ATOP procedures and systems must be utilized for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such offers/events unless it is communicated by Issuer or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC's processors for a particular event, or preclude DTC from allocating entitlements for an event (e.g., restricted securities that cannot be made DTC eligible). For DTC to support the processing of the offer/event, Issuer's (or Offeror's) Agent must be an established ATOP Agent with DTC (i.e., has an on-line connection to DTC's ATOP- automated tender offer platform) at the time of the announcement submission to DTC. (Also see Section VI (A), *Standards for Mandatory and Voluntary Reorganization Notices*)

ATOP may also be utilized for other voluntary events as deemed appropriate by DTC, including but not limited to, at DTC's discretion, collection of consent solicitations, collection of tax withholding rate or exemption, conversion events where the entitlement can be cash, and/or securities and are subject to an extended settlement period, cashless warrants, and collection of CIL entitlements.

Agent is required to approve and adhere to all requirements represented in the Letter of Agreement ("LOA") presented to Agent for each corporate action event processed through ATOP. Agent is required by no later than one business day after DTC has presented the LOA to Agent to approve

the LOA. Any delays in approving the LOA by Agent may impact the timeliness of opening the offer to participants and will be subject to “late notification fees”. (Refer to the current DTC Fee Schedule at <http://dtcc.com>.) Agent is required to approve and adhere to all requirements represented in the LOA which includes, but is not limited to the following:

1. At least one business day prior to payment and allocation of entitlements by DTC, Agent is required to provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP. Payment detail should be sent via e-mail to [reorgtenders@dtcc.com](mailto:reorgtenders@dtcc.com) and such notice shall include:
  - amount of tendered Securities;
  - cash and security rates (per \$1,000 principal amount, for debt security);
  - proration rates and handling of unaccepted positions with unique denominations;
  - handling of baby bonds (target and entitlement securities);
  - maximum shares to be issued;
  - amount of new Securities to be issued (specifying the CUSIP number);
  - amount of Securities to be returned (specifying the CUSIP number); and
  - amount of cash to be disbursed.

Securities that will be issued as the entitlement payment of the offer must have a CUSIP number and Agent must notify DTC of such CUSIP number assigned to the new Securities no less than 3 business days prior to allocation of the entitlement if security is already DTC eligible. If the security is not DTC eligible, Agent must provide all required documentation no later than 5 business days prior to allocation of the entitlement security for DTC to complete the eligibility process prior to allocation. Additional eligibility processing time could be required dependent upon the determination of the eligibility review and the requirement for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly. See *Section I, Eligibility Requirements*, as the Securities will be subject to these standards and requirements.

2. Upon expiration and leading up to the payment of the entitlements, Agent shall be required to provide additional information specific to the positions and entitlements. In the event exception processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC’s formatting requirements. The spreadsheet must include Instruction level detail (i.e., calculated for each agent’s message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC. DTC may require additional lead time to process complex spreadsheets, (e.g., two business days prior to payment). The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for agent’s review and approval. Agent must provide entitlements calculated at the instruction level and Agent must be able to provide DTC’s participants directly with instruction level detail.
3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process

entitlements of securities and cash (or cash-in-lieu) at the beneficial-level. (See Section VI (B) *Fractional Entitlements in Cash or Additional Roundup Shares.*)

4. DTC may assess non-standard corporate action processing fees based on requests to process out-of-the-ordinary corporate action events through DTC as a means of cost recovery. Approval of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.

**a. Standards for Restricted to Unrestricted Exchanges**

For a voluntary exchange of restricted Securities represented by a restricted CUSIP number for new unrestricted Securities of the same issue represented by an unrestricted CUSIP (includes securities that are eligible for resale pursuant to 144(b)(1), in the case of former 144A securities, or pursuant to section 4(1) of the Securities Act of 1933, in the case of former Regulation S restricted securities.), Issuer shall refer to Section *I(B)(5), Instruction Letters Regarding the Expiration of a Restrictive Period*, for the notice and documentation requirements, and Issuer and Agent are to refer to the above Section *VI(C)(5)(a), Tender/ Exchange Processing*.

**c. Altering the Terms of an Offer**

All changes to the terms of an offer must be provided promptly to DTC via email to reorgtenders@dtcc.com.

All extensions to an offer must be provided to DTC via email to reorgtenders@dtcc.com by no later than noon on the day following the expiration date of the event and if applicable, shall include any and all changes to terms of the offer.

Agent is to confirm DTC is in receipt of the notice by confirming the expiration date revision provided in Agent's notice is reflected in ATOP under the "Transaction Entry End Date" field. If it is not updated, the Agent must email the DTC Reorg contacts provided in the offer's LOA or contact DTC Reorg at reorgtenders@dtcc.com and escalate to DTC Reorg Voluntary contacts at Client Support Line at (888) 382-2721, and select the appropriate menu option.

Delivery of the notice to an e-mail address other than the e-mail address set forth above does not constitute a valid notification.

All requests to alter the terms of an offer by the Issuer and/or Agent to DTC to process an offer in a way that i) does not coincide or adhere to the terms as presented in the offering circular and/or ii) requests DTC to change the securities denominations on DTC systems to the denominations indicated in the offering circular, and/or iii) requests DTC to accept instructions that do not agree with the terms specified in the offering document, and/ or iv) due to proration will result in denominations in other than what is represented in the issuer's indenture, such requests will be considered if and only if the Issuer/Trustee provides the following information, as deemed necessary by DTC:

- indemnification of DTC in form and substance satisfactory to DTC by the Issuer and/or Trustee;
- an official amendment to the offering circular and/or other applicable documentation, such as an Issuer or Trustee press release; and
- adequate and timely notification of the request for DTC's due review and consideration.

#### **d. Securities Denominations**

Agent is responsible for monitoring instructions to ensure maintenance of the minimum denomination of the securities, including that the remaining (or untendered) position is not being less than the minimum denomination.

#### **e. Foreign Tax Withholding**

At the discretion of DTC, ATOP may be used to process events that require foreign tax withholding and/or exemption elections. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for exemptions from withholding that may be submitted via ATOP.

#### **f. Consents**

At the discretion of DTC, ATOP may be used to process consents. Agent accepts responsibility for the verification of and/or the collection of pertinent documentation for consents that may be submitted via ATOP. For a consent solicitation to be processed through ATOP, the consent solicitation must satisfy the below criteria:

1. The consent solicitation must be made by the issuer. (Third-party solicitations are handled by DTC's Shareholder Demand Process.)
2. The consent solicitation must be for affirmative consent to modify the terms of the indenture.
3. The consent solicitation is not linked to a security holder meeting, vote, or negative consent.
4. Electronic transmission of consents does not violate the terms of the indenture.
5. Hard-copy documentation is not required to support the consent instructions.
6. Blocking:
  - a. If blocking is a requirement of the consent solicitation and the event is predicated on record date, the record date must be equal to the final expiration date of the consent solicitation.
  - b. If blocking is a requirement of the consent solicitation, positions are to be returned no more than three (3) days after the expiration of the event and not exceeding forty-five (45) days from the date of the consent solicitation memorandum, unless there is an opportunity for a Participant to withdraw its consent instructions when the issuer extends the consent deadline beyond forty-five (45) days.



An agent or issuer soliciting positive consents for BEO securities and BEO securities in the FAST Program, where Cede & Co. is the registered holder of the security and holds 100% of the principal in a global note, the agent/issuer is required to use ATOP to solicit and collect consents from Participants.

#### ***E. Chargeback of Reorganization Payments***

In the event the Agent requires the refund of payments (i.e., cash, securities, or cash and securities) after payment/allocation has been made to Participants, it is the responsibility of the Agent to seek refund of those payments directly from the Participants and not through DTC.

#### ***F. Proxy Related Procedures***

##### **1. Consents and Legal Notices**

###### **a. Consent Notices**

In order to facilitate the solicitation of consents from or voting by beneficial owners of Securities, the applicable Issuer or Agent shall establish a record date for such purposes (with no provisions for revocation of consents or votes by subsequent beneficial owners), and shall send notice of such record date to DTC's Reorganization Announcements Proxy Department no fewer than 15 calendar days prior to the expiration date of the applicable consent/voting period.

Consent notices are to be sent by e-mail to both [consentannouncements@dtcc.com](mailto:consentannouncements@dtcc.com) and [LegalandTaxNotices@dtcc.com](mailto:LegalandTaxNotices@dtcc.com).

Delivery of the notice to e-mail addresses other than the e-mail addresses set forth above does not constitute a valid notification.

###### **b. Legal Notices**

All legal notices (including notices to security holders) of bankruptcies, litigation/class actions, and defaults shall be sent by e-mail to [LegalandTaxNotices@dtcc.com](mailto:LegalandTaxNotices@dtcc.com).

The form of any notice shall prominently include:

- CUSIP number(s);
- complete legal name of Issuer and of any conduit borrower;
- record date, if any, for the notice; and
- title or reference line that provides a comprehensive summary of the subject of the notice.

Delivery of the notice to e-mail addresses other than the e-mail addresses set forth above does not constitute a valid notification.

Inquiries regarding the status of any notice previously sent to DTC should be sent to [LensNotices@dtcc.com](mailto:LensNotices@dtcc.com).

*Important Note: DTC does not screen notices it receives for posting to LENS for confidential information. It is the full and sole responsibility of the issuer, transfer agent, trustee, or other party, as applicable, submitting a notice to DTC for posting to LENS, to ensure that the information contained in the notice is correct and does not include any information that would otherwise be deemed as confidential or material non-public information.*

## **2. Security Position Reports (“SPRs”)**

Registered parties of DTC’s SPR web service who are Issuers, Trustees and authorized third party agents by the Issuer, or Trustees, may be provided listings of Participants’ holdings specific Securities by CUSIP number, on a specified date, known as SPRs. SPRs are also known as Security Position Listings (“SPLs”) and the terms may be used interchangeably. DTC charges a fee for providing SPRs. Information on SPR service options and pricing can be obtained on DTC’s website at <http://www.dtcc.com/products/asset/services/spr.php>.

Issuers and Trustees must authorize third party agents via the SPR web service to allow such agents to obtain SPRs for the Issuer’s Securities and then annually the Issuer or Trustee must re-authorize these agents as necessary otherwise their access will be removed by DTC. SPR is accessed by logging into DTCC’s secure web portal at <https://portal.dtcc.com/>.

Requests for SPRs and Agent authorizations are undertaken via DTC’s Proxy Service at <http://www.dtcc.com/products/asset/services/spr.php> utilizing the SPR web-based function. All registration requests require submission of appropriate documentation.

For additional information regarding SPRs, contact DTC’s Proxy Unit at (212) 855-5191, or contact DTC’s Proxy Unit at Client Support Line at (888) 382-2721, and select the appropriate menu option, or via e-mail at [spr@dtcc.com](mailto:spr@dtcc.com) or via e-mail at [spr@dtcc.com](mailto:spr@dtcc.com).

## **3. Shareholder Meetings**

Issuer, trustee or third parties that submit shareholder meeting announcements to DTC must include the issuer/company name, CUSIP number of the issuer’s security, meeting type, record date, and the meeting date. Meeting announcements must be sent via email to DTC at [proxyannouncements@dtcc.com](mailto:proxyannouncements@dtcc.com), after the record date is established but by no later than five business days prior to the meeting date. Late notification of meeting announcements and/ or omission of the required information to DTC can result in a delay in the issuance of the Omnibus Proxy.

Soon after the record date for the meeting, DTC will make an omnibus proxy available to the Issuer, trustee, or authorized third-party agent through the Securities Position Report (SPR) Service. The Omnibus Proxy assigns Cede & Co.’s voting rights to those Participants having the security credited to their DTC accounts at the close of business on the record date. The Omnibus Proxy is accompanied by a listing of Participants’ positions on the record date and is provided to the Issuer. For information about registering for the SPR Service, refer to <http://www.dtcc.com/spr>.

Issuers and Agents are advised that in the event a voluntary offer, (e.g., tender) at DTC is active on the record date of the meeting announcement and a Participant's instructed position is in the contra-CUSIP on record date, it will be added to that Participant's record date position in the target CUSIP (i.e., issuer's security) for purposes of the omnibus proxy and the accompanying SPR. If the active voluntary offer is being made by the Issuer (as opposed to a third-party) and the Issuer, in accordance with the terms of its voluntary offer, wants DTC to exclude the instructed positions of Participants in the contra-CUSIP from the omnibus proxy and accompanying SPR, the Issuer or their Agent must contact DTC, at least 5 business days before the record date for the meeting by emailing DTC at [proxyannouncements@dtcc.com](mailto:proxyannouncements@dtcc.com). DTC can require indemnification from the Issuer to take such action.

For more information on DTC's Proxy Services, refer to DTC's website at <http://www.dtcc.com/proxyservices>.

## ***VII. Additional Operational Requirements for Variable-Rate Demand Obligations (“VRDOs”)***

The following are additional operational requirements that relate to VRDOs and similar instruments.

### ***A. Partial Redemption – Exclusions***

In the event that certain Securities are not subject to a partial redemption, DTC will exclude such Securities from DTC’s redemption procedures if such exclusion is requested by Issuer or trustee, as follows.

Such request shall be in writing and shall contain: (i) certification by trustee or Issuer that the principal amount of such Securities is not subject to partial redemption; (ii) certification by a custodian/Participant that the Participant’s position on DTC’s records includes such Securities; and (iii) certification by trustee or Issuer that the election to exclude such Securities from partial redemption is authorized under the offering document. Such request shall be sent to DTC’s Redemption Notification Department in the manner indicated in Section V(A), to assure that such request is in DTC’s possession no later than the close of business two business days before the Publication Date. (For redemption information, see Section V(A), Redemptions, Advance Refundings, and Calls Inclusive of Sinking Fund and Mandatory Redemptions).

### ***B. VRDO Interest Payment Information***

For so long as the Securities have an adjustable rate of interest, remarketing agent and trustee shall deliver to DTC a written notice containing the following information:

- date of final rate determination;
- Security description and CUSIP number(s);
- interest record date;
- interest payable date;
- amount of the interest payment expressed in whole and fractional dollars per \$1,000 of Security face amount;
- whether interest accrues record date to record date, or payable date to payable date;
- stated coupon rate;
- whether the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following same day notice<sup>25</sup>; and
- name, address, telephone number, and e-mail address (if available) of the individual at the remarketing agent responsible for determining the information provided in the notice.

Such notices shall be sent to DTC by e-mail at [divdvrdo@dtcc.com](mailto:divdvrdo@dtcc.com).

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<sup>25</sup> If the interest payable date is a moving calendar day (such as the first Wednesday or fifth business day of each month), or if optional tenders of Securities are made daily following the same-day notice, remarketing agent shall deliver such notice to DTC before the close of business on the final rate determination date preceding each interest payable date.

Such notice shall be sent to DTC no later than the close of business on the final rate determination date<sup>26</sup> preceding each interest payment date.

### ***C. Optional Tender Provisions***

It is understood that for so long as optional tenders of Securities may be made daily following same-day or seven-day notice, such tenders will be effected by means of DTC's deliver order ("DO") rules and procedures. DTC shall not have any responsibility to distribute notices regarding such optional tenders, or to ascertain whether any such tender has been made. Except as otherwise provided herein, and in accordance with DTC's procedures for exercise of voting and consenting rights, so long as Cede & Co. is the sole record owner of Securities it shall be entitled to all voting rights applicable to Securities and to receive the full amount of all distributions payable with respect to Securities. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to the full benefits of ownership of such Securities, even if the credits of Securities result from failures to deliver Securities or improper deliveries of Securities by an owner of Securities subject to tender for purchase. DTC shall treat any Participant having Securities credited to its DTC accounts as entitled to receive distributions and voting rights, if any, with respect to the Securities credited to the Participant's account and to receive security certificates evidencing Securities to the extent so credited if such security certificates are to be issued in accordance with the terms of (v) and (vi) of Section I(B)(2)(b). The treatment by DTC of the effects of the crediting of Securities to the accounts of Participants shall not affect the rights of any person against any Participant. Information regarding DTC DO processing may be obtained from DTCC's website at: <http://www.dtcc.com/matching-settlement-and-asset-services/settlement/equity-corporate-debt>.

It is understood that as long as optional tenders of Securities may be made less frequently than daily following same-day or seven-day notice (*e.g.*, during a monthly, quarterly, semiannual, or annual tender period) and Cede & Co., as nominee of DTC, or its registered assigns, as the record owner of Securities, is entitled to tender Securities, such tenders will be effected by means of DTC's repayment option procedures. Under the repayment option procedures, DTC will receive during the applicable tender period instructions from Participants to tender Securities for purchase. Such tenders for purchase may be made by DTC by means of a book-entry credit of such Securities to the account of paying agent, or tender agent/remarketing agent, provided that such credit is made on the payable date. Trustee or Issuer shall send a notice to DTC regarding such optional tenders of Securities by email, in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date.

The Publication Date shall be no fewer than 10 business days prior to the start of the applicable tender period. Such notice shall state whether any partial redemption of Securities is scheduled to occur during the applicable optional tender period. Such notice shall be sent to DTC's Reorganization Department by e-mail to [putbonds@dtcc.com](mailto:putbonds@dtcc.com).

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<sup>26</sup> The final rate determination date for each interest payment shall be not less than two business days prior to the payment date.

(See also Section III(C)(3), *Reorganization Payment Standards*; and Section VI(A), *Standards for Voluntary and Mandatory Reorganizations Notices*).

#### ***D. Mandatory Tender Provisions***

In the event of a change or proposed change in the interest rate mode of Securities, or any other financial event causing a mandatory tender, trustee or Issuer shall send a notice to DTC of such event specifying, as applicable:

- Security description and CUSIP number(s);
- name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date after DTC receives payment for the Securities;
- first interest payable date under the new mode; and
- stated coupon rate.

Such notice shall be sent to DTC no later than the close of business two business days before the Publication Date. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for Security owner elections to retain Securities, as discussed in Section VII(F), *Mandatory Tender Retention/Exclusion Provisions*.

Trustee or Issuer is to send such notice by e-mail, to DTC's Reorganization Announcements Department at [putbonds@dtcc.com](mailto:putbonds@dtcc.com).

All other notices regarding the interest rate on the Securities shall be delivered to the DTC's Dividend Announcements Department at [dividendannouncements@dtcc.com](mailto:dividendannouncements@dtcc.com).

In the event the mandatory tender results in the remarketing of new securities with a new CUSIP number, the underwriter/ remarketing agent must submit the new securities to DTC's Underwriting Department for eligibility review, by the submission of all required issuer and securities data and all related offering documents within required timeframes through DTC's Underwriting Department's eligibility request portal, UW SOURCE. (See Section I, *Eligibility Requirements*)

#### ***E. Use of Credit Facilities***

In the event of expiration or substitution of a facility supporting Securities (such as a letter of credit) or non-reinstatement of the amount available to pay interest on Securities pursuant to such a facility, trustee or Issuer shall send a notice to DTC of such event. This notice shall specify the name and number of the Participant account to which mandatorily tendered Securities are to be delivered by DTC on the purchase date. Such notice shall be sent to DTC in a timely manner to ensure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date or, as applicable, immediately after trustee receives notice that Securities are subject to acceleration. The Publication Date shall be no fewer than 10 business days prior to the start of the period provided for security owner elections to retain Securities as discussed above. Such notice shall be sent to DTC's Reorganization Department at [putbonds@dtcc.com](mailto:putbonds@dtcc.com).

In instances of failed remarketings, the governing provisions of certain VRDOs provide that the trustee as tender agent draw on a credit facility, or liquidity provider, to pay the principal and income due the tendering bondholder. The tendered bonds then become bank bonds (“Bank Bonds”) and are normally held in the Participant account of the liquidity provider or trustee. Bank Bonds may later be remarketed. For so long as the bonds exist as Bank Bonds, however, the Bank Bonds may bear a different interest payment rate and may pay interest at a different interest payment frequency than the non-tendered (“original”) bonds. Thus, the Bank Bonds must be identified by a new CUSIP number to distinguish them from the CUSIP number assigned to the original bonds. The trustee and/or tender agent, Issuer and Participant agree to comply with the procedures DTC has established for these purposes, a copy of which can be requested by e-mailing DTC’s Underwriting Department at [bankbonds@dtcc.com](mailto:bankbonds@dtcc.com).

#### ***F. Mandatory Tender Retention/Exclusion Provisions***

Where the offering document provides that Securities are subject to mandatory tender except with respect to Security owner elections to retain Securities, DTC will use its Repayment Option Procedures to process such elections. Under the Repayment Option Procedures, DTC will receive instructions during the applicable election period from Participants to retain Securities. DTC, on behalf of such Participants, will notify paying agent, acting as tender agent, of the aggregate principal amount of Securities that shall be retained and not tendered. If the mandatorily tendered Securities are to be replaced with two or more issues of Securities (the “Replacement Securities”), tender agent shall be responsible for allocating specific Replacement Securities by CUSIP number to the Participants that elected to retain Securities.

In instances in which, prior to a mandatory tender, certain Securities are not subject to such transaction, DTC will exclude such Securities from its mandatory tender procedures if requested by Issuer or trustee. Such request shall be in writing and shall contain:

- Security description and CUSIP number(s);
- certification by trustee or Issuer that the principal amount of such Securities is not subject to the mandatory tender;
- certification by a custodian/Participant that the Participant’s position on DTC’s records includes such Securities; and
- certification by trustee or Issuer that the election to exclude such Securities from the mandatory tender is authorized under the offering document.

Such request shall be sent to DTC’s Reorganization Department at [putbonds@dtcc.com](mailto:putbonds@dtcc.com) by no later than the close of business, two business days before the Publication Date of the mandatory tender notice.

Principal payments (plus accrued interest, if any) as the result of mandatory tenders for purchase (including mandatory tenders upon change in the interest rate mode of Securities, or upon expiration, substitution, or non-reinstatement of a facility supporting Securities) shall be received by DTC on the purchase date in the manner set forth in Section III(C)(3), Reorganization Payment Standards.

### **Further Information Concerning the OA**

To contact a specific DTC Department represented in the OA, please call DTCC's Client Support Line at (888)-382-2721 and select the appropriate menu option.



[ORGANIZATION’S LETTERHEAD]

Date: \_\_\_\_\_

**The Depository Trust Company**  
18301 Bermuda Green Dr.  
Tampa, FL 33647  
Attention: GBO/Operations Risk and Control Department  
taservices@dtcc.com

Subject: OPERATIONAL ARRANGEMENTS AGENT LETTER

Ladies and Gentlemen:

From time to time, this organization may be appointed as a trustee, paying agent, transfer agent, or an agent in some other capacity for issues of securities or other financial assets that The Depository Trust Company (“DTC”) will be requested to make eligible for its services. The undersigned confirms that when this organization acts in one of these capacities for any such issues, it hereby covenants that, to the extent within its control, it will comply with the requirements set forth in the DTC Operational Arrangements, as they may be amended from time to time.

Very truly yours,

\_\_\_\_\_  
(Name of Organization)

By: \_\_\_\_\_  
(Authorized Officer’s Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Country) (Zip Code)

(\_\_\_\_\_) \_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(E-mail Address)

**UNDERWRITING STANDARD TIME FRAMES**

*Information and/or Materials Needed by DTC to Process an Underwriting and Notify DTC Participants in a Timely Fashion*

<b>Information and/or Materials Needed</b>	<b>Time Frame</b>
<p>Submitted to DTC via UW SOURCE or UWC: Preliminary offering document (<i>e.g.</i>, official statement, prospectus, offering memorandum) which provides issue information (<i>e.g.</i>, Issuer name, description of the Security, denominations, name of the trustee, paying agent, transfer agent, and if applicable, other features of the Security, such as an early redemption;</p> <p>Identity of the lead underwriter; and CUSIP number(s); and principal/share amount, as applicable per CUSIP; and interest rates and maturity dates, as applicable per CUSIP.</p> <p>Note 1: UW SOURCE will indicate to the submitter the required data, dependent upon the Security type, at the time of the eligibility submission.</p> <p>Note 2: For municipal issues, required trade and settlement eligible data submitted NIIDS– refer to Section I(C)(3).</p>	<p>At least <i>six</i> (6) business days prior to the Closing Date.</p> <p>Note: Late surcharges will be billed accordingly as outlined in the DTC Fee Schedule.</p>
<p>For BEO issues, a Letter of Representations (<i>i.e.</i>, BLOR or ILOR).</p>	<p>For U.S. Issuers: At least <i>three</i> (3) business days prior to the Closing Date; a final, executed PDF copy is required.</p> <p>For Non-U.S. Issuers: At least <i>ten</i> (10) business days prior to the Closing Date, a draft copy is required, and by <i>three</i> (3) business days prior to the Closing Date an original, signed, hardcopy must be received by DTC.</p>

Information and/or Materials Needed	Time Frame
<p><u>For IPO tracked issues:</u> Lead underwriter indicates in UW SOURCE, as part of the eligibility submission to include the issue in DTC's IPO Tracking System.</p>	<p>By no later than 3:00 p.m. ET, <i>two</i> (2) business days prior to the Closing Date.</p>
<p>Receipt of Securities, <b>or</b></p> <p>Confirmation by Agent of the issue's FAST balance utilizing DTC's FRAC function available on PBS.</p>	<p>By no later than 12:00 noon ET on the business day prior to the Closing Date.</p> <p>On the Closing Date, as early as the opening of business, but no later than 12:00 noon ET. (Balance confirmation must be received from Agent before DTC will credit securities to a Participant's account. <i>In addition, in no event will credit be given to a Participant's account without the Underwriting Department having received closing call information from the underwriter and Agent.</i>)</p>
<p>Closing information</p>	<p>The underwriter and Agent must notify DTC of the issue's closing by 1:15 p.m. ET on the Closing Date. (Requests for extensions will be considered for issues of \$100 million or more. Such requests must be received by DTC no later than 1:00 p.m. ET).</p>
<p>Final offering documents (<i>e.g.</i>, official statement, prospectus, offering memorandum).</p>	<p>If not submitted prior to issue's closing, must be submitted no later than <i>10</i> business days after the Closing Date. Underwriters failing to submit a final in this timeframe will be subject to a surcharge, in accordance with the Fee Schedule.</p>