

**Bold, underlined** text indicates additions.  
**~~Bold, strikethrough~~** text indicates deletions.

**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)

**[Changes to these Procedures, as amended by File No. SR-DTC-2018-007, are available at dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/DTC/SR-DTC-2018-007.pdf. These changes became effective upon filing with the SEC but have not yet been implemented. DTC expects that the proposed changes will be implemented no earlier than thirty (30) days after the date of filing, or such shorter time as the Commission may designate, and no later than October 1, 2018. Upon implementation, this legend will automatically be removed from these Procedures.]**

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

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

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**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.**

**With respect to such, 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 ~~reduction of~~ treasury shares or repurchased debt securities (~~i.e., company buy-back~~) 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 provide the following information, together with the Participant(s) confirmation letters from each Participant for which an adjustment is to be made authorizing the reduction, ~~preferably five business days but no fewer than three business days prior to the payable date for that Security:~~

- 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) holding the share/principal position; and;

Agent shall deliver a signed confirmation letter (on Participant's letterhead) for each Participant which must include the following:

- Security description and CUSIP number;
- Participant account name and number;
- 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
- 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. (Note: To obtain a template of the DTC Participant Confirmation Letter, please email DTC at treasurybuyback@dtcc.com.).

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

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### **3. Reduction of Payment on Treasury Shares or ~~Repurchased Securities~~ (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 ~~reduction of treasury or repurchased shares (i.e., company buy-back)~~ 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 provide the following information together with the Participant(s) confirmation letters, ~~preferably five business days but no fewer than three business days prior to the payable date for that Security:~~

- Security description and CUSIP number;
- record date;
- payable date;
- total number of treasury or repurchased shares held by DTC on the record date;
- Participant(s) account name(s) and number(s) holding such record date position; and

Agent will facilitate the delivery of each affected Participant's signed confirmation letter (on Participant letterhead) which must include the following:

- Security description and CUSIP number;
- Participant account name and number;
- 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;
- indemnification statement; and
- medallion signature guarantee stamp affixed to such letter.

*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).

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

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

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

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## DTC CORPORATE ACTIONS Distributions Service Guide

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## ENTITLEMENTS/ALLOCATIONS

### About Entitlements/Allocations

DTC allocates cash and stock distributions to participants. This includes both credits and debits. In addition, DTC:

- Calculates cash or stock entitlements for each Announcement once rate and/or price information becomes available
- Distributes information on upcoming distribution events online and in electronic form such as payable dates and amount or quantity
- Reports on allocated items online and in electronic format during the processing day and at end-of-day
- Generates refunds to you for funds that were allocated after DTC received payment

### Distribution Events Entitled Positions

Participants can obtain their closing securities position and subsequent tracking and entitlements for distributions events via the following: CCF file formats, CA Web, SMART/Search and ISO20022. The record date position information is delivered on a nightly basis via ISO 20022 and CCF file formats. Online views of this information are available on CA Web and SMART/Search. The following information is available on all of the aforementioned delivery mechanisms:

- Your position captured on the record date or New York City record date
- The rate per share or the interest rate
- The calculated dollar amount or share amount for each record

- Adjustments to previously announced record date positions, including interim deliver order (DO) activity
- Stock Loan and REPO position activity
- Fail tracking adjustments to previously announced record date positions
- Event revisions and updates
- Principal factors are available and reported when the factor has been updated

**Note:** It is the participant's responsibility, under DTC's Rules and Procedures, to verify the accuracy of this Announcement information. Any discrepancy between your records and this information must be reported to DTC as soon as possible.

### **Position Adjustment for Reduction of Payment on Treasury Shares or Repurchased Debt Securities (for Record Date Distributions)**

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**To the extent that a participant is holding treasury shares or repurchased debt securities (i.e., issuer buyback) on the record date for a cash or stock dividend or interest payment, the participant may not be entitled to the distribution. The participant must utilize the position adjustment tool in CA Web to reduce its record date position of the subject CUSIP by the amount of the treasury or repurchased securities, so that it will not be funded on payable date for such securities. Position adjustments through CA Web must be made no later than two business days prior to payable date. On or after the business day prior to payable date, the adjustment will need to be manually processed, as further described in the Operational Arrangements, and the participant will be subject to an additional fee.**

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## Guide to the 2018 DTC Fee Schedule

**[Changes to this Guide to the 2018 DTC Fee Schedule, as amended by File No. SR-DTC-2018-007, are available at [dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/DTC/SR-DTC-2018-007.pdf](http://dtcc.com/~media/Files/Downloads/legal/rule-filings/2018/DTC/SR-DTC-2018-007.pdf). These changes became effective upon filing with the SEC but have not yet been implemented. DTC expects that the proposed changes will be implemented no earlier than thirty (30) days after the date of filing, or such shorter time as the Commission may designate, and no later than October 1, 2018. Upon implementation, this legend will automatically be removed from these Procedures.]**

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**Corporate Actions**

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**Treasury Shares or Repurchased Debt Securities Adjustments**

Treasury Shares <u>or</u> <b><u>Repurchased Debt</u></b> <b><u>Securities</u></b> Adjustments	<b>5025.00</b>	Per adjustment <b><u>made on or prior to</u></b> <b><u>dividend allocation before 2 business days</u></b> <b><u>prior to payable date</u></b>	715
Late Treasury Shares <u>or</u> <b><u>Repurchased Debt</u></b> <b><u>Securities</u></b> Adjustments	<b>35500.00</b>	Per adjustment made <b><u>after dividend</u></b> <b><u>allocation less than 2 business days prior</u></b> <b><u>to payable date</u></b>	716

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