

Bold and underlined text indicates proposed added language.

~~**Bold and strikethrough text**~~ indicates proposed deleted language.

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)

I. Eligibility Requirements

C. Additional Considerations

3. New Issue Eligibility Requirements for Municipal Securities

~~DTC has mandated the use of the New Issue Identification Dissemination System (“NIIDS”) in connection with eligibility processing of municipal securities issuances in order to assist underwriters in meeting the reporting standards set forth by the MSRB. NIIDS has been incorporated into DTC’s underwriting system, UW SOURCE. DTC has given the municipal securities industry access to UW SOURCE and NIIDS in order to comply with the MSRB reporting standards.~~

~~To commence the process, the dissemination agent (“Dissemination Agent”) for a newly issued municipal security must input the key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities (“NIIDS Data Elements”) into NIIDS. NIIDS Data Elements are defined as data needed for trade reporting, trade matching and to set up trade confirmations (“Trade Eligible Data”). Additional data elements as indicated in UW SOURCE which are needed for a municipal security to settle at DTC are settlement eligible data (“Settlement Eligible Data”). A copy of the list of NIIDS Data Elements and related procedures may be obtained from DTCC’s website at: <http://www.dtcc.com/~media/Files/Downloads/Settlement-AssetServices/Underwriting/ReengineeringLegalAmendmentformandatoryNIIDS912.pdf>.~~

~~Inputting NIIDS Data Elements constitutes a request to DTC that DTC make the input information available to the industry through NIIDS. Data vendors may then disseminate the information to the industry thereby enabling dealers to make timely and accurate reporting of their municipal trades. DTC records the name of the Dissemination Agent that inputs the NIIDS Data Elements and the time such information is submitted. DTC disseminates the data when it has received authorization from the Dissemination Agent through NIIDS. In addition, NIIDS contains the contact information for the Dissemination Agent that populated the NIIDS Data Elements for each issue to enable users of the data to contact them with questions or comments.~~

~~IMPORTANT LEGAL NOTICE: DTC IS MERELY A CONDUIT OF INFORMATION AND DOES NOT VALIDATE OR SEEK TO CONFIRM THE VALIDITY OF THE NIIDS DATA ELEMENTS. USE OF NIIDS BY ANY PERSON, INCLUDING, BUT NOT LIMITED TO PARTICIPANTS, THEIR CORRESPONDENT UNDERWRITERS AND/OR VENDORS (TOGETHER WITH ANY OTHER PERSON USING NIIDS, "NIIDS USERS"), 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 DISSEMINATION OR USE OF NIIDS DATA ELEMENTS, WHICH ARE PROVIDED "AS IS." EACH NIIDS USER 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 THE USE OF NIIDS BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.~~

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 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.

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