EXHIBIT 5

Bold, underlined text indicates proposed additions.

Bold, strikethrough text indicates proposed deletions.
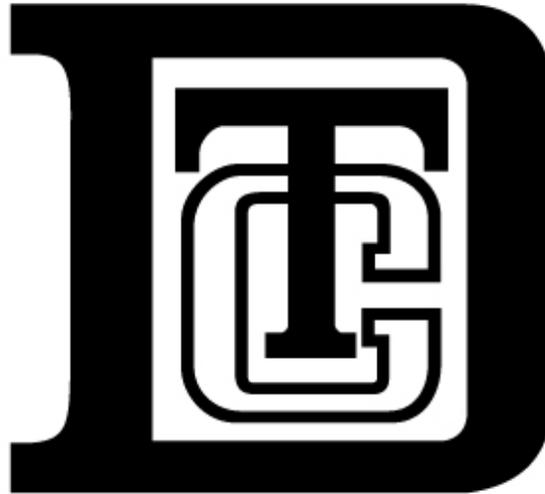
RULES

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ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

RULE 30

CANADIAN-LINK SERVICE

For convenience of reference, set forth below are terms defined in this Rule 30 and the Section in which such terms are defined:

Defined Term	Section
~~CAD Funds~~	~~1(h)(3)~~
~~Canadian-Link CAD Money Settlement~~	~~1(a)(15)~~
~~Canadian-Link CAD Net Debit Cap~~	~~8(a)~~
~~Canadian-Link CAD Net Settlement Credit~~	~~12(b)~~
~~Canadian-Link CAD Net Settlement Debit~~	~~12(b)~~
~~Canadian-Link Funds Transactions~~	~~1(h)(8)~~
Canadian-Link Interface	5(a)
~~Canadian-Link Net Debit Cap~~	~~8(a)~~
~~Canadian-Link Net Settlement Credit~~	~~12(b)~~
~~Canadian-Link Net Settlement Debit~~	~~12(b)~~
Canadian-Link Participants	1~~(h)(1)~~(e)(1)
~~Canadian-Link Participants Fund Cash~~	~~6(c)~~
~~Canadian-Link Required Participants Fund Deposit~~	~~6(a)~~
Canadian-Link Securities	1~~(h)(14)~~(e)(8)
~~Canadian-Link Securities Transactions~~	~~1(h)(7)~~
Canadian-Link Service	1(a)
Canadian-Link Transactions	1~~(h)(11)~~(e)(5)
~~Canadian-Link USD Net Debit Cap~~	~~8(a)~~
~~Canadian-Link USD Net Settlement Credit~~	~~12(b)~~
~~Canadian-Link USD Net Settlement Debit~~	~~12(b)~~
CDS	1(a)
CDS Business Day	~~11(a)~~7(a)
CDS Documents	2(a)
CDS Participants	1~~(h)(2)~~(e)(2)

Section 1. <u>Overview of Canadian-Link Service</u>.

In General

(a) Through a link between the Corporation and CDS Clearing and Depository Services Inc. ("CDS"), the Corporation provides a service (the "Canadian-Link Service") for~~:~~

> **(1)** the settlement of ~~valued transactions~~ **Free Deliveries** ~~(A)~~ in Securities that are Eligible Securities (as described in Section 1 of Rule 5) and Securities that are not Eligible Securities ~~(B) in Canadian dollars (C) between Participants of the Corporation and participants of CDS ("Cross-Border CAD Securities Transactions")~~;

> **(2)** ~~the settlement of valued transactions in (A) Securities that are not Eligible Securities (B) in US dollars (C) between Participants of the Corporation and participants of CDS ("Cross-Border USD Securities Transactions");~~

> **(3)** ~~the settlement of valued transactions (A) in Securities that are Eligible Securities (B) in Canadian dollars (C) between Participants of the Corporation and other Participants of the Corporation ("Intra-DTC CAD Securities Transactions");~~

> **(4)** ~~the transfer of Canadian dollars between Participants of the Corporation and participants of CDS ("Cross-Border CAD Funds Transactions"); and~~

> **(5)** ~~the transfer of Canadian dollars between Participants of the Corporation and other Participants of the Corporation ("Intra-DTC CAD Funds Transactions")~~.

(b) The Corporation provides the Canadian-Link Service as a securities intermediary for its Participants. All transactions in securities ~~and transfers of funds~~ are subject to the Rules and Procedures of the Corporation, including this Rule 30 and the Procedures adopted hereunder. In the event of a conflict between the provisions of this Rule 30 and the Procedures adopted hereunder and the provisions of any other Rules and Procedures of the Corporation, the provisions of this Rule 30 and the Procedures adopted hereunder shall prevail. The Canadian-Link Service shall constitute a Program for purposes of the Rules and Procedures of the Corporation.

Specific Transactions

(c) For the settlement of a Cross-Border ~~CAD~~ Securities Transaction between a Participant of the Corporation and a participant of CDS:

    (1)   where a Participant of the Corporation is the ~~seller~~ **Deliverer** of the Securities, ~~(A)~~ the Securities are debited from the account of the ~~seller~~ **Deliverer** at the Corporation, credited to the account of the Corporation at CDS and delivered ~~against payment~~ to the ~~purchaser~~ **Receiver** through the facilities of CDS~~, (B) money settlement between the Corporation and CDS is included in the Canadian dollar settlement of transactions processed through the facilities of CDS and (C) money settlement between the Corporation and the seller takes place between Canadian settlement banks acting for the Corporation and the Seller~~; and

    (2)   where a Participant of the Corporation is the ~~purchaser~~ **Receiver** of the Securities, ~~(A)~~ the Securities are delivered ~~against payment~~ to the Corporation through the facilities of CDS, debited from the account of the Corporation at CDS and credited to the account of the ~~purchaser~~ **Receiver** at the Corporation~~, (B) money settlement between the Corporation and CDS is included in the Canadian dollar settlement of transactions processed through the facilities of CDS and (C) money settlement between the Corporation and the purchaser takes place between Canadian settlement banks acting for the Corporation and the purchaser~~.

~~(d) For the settlement of a Cross-Border USD Securities Transaction between a Participant of the Corporation and a participant of CDS:~~

    ~~(1) where a Participant of the Corporation is the seller of the Securities, (A) the Securities are debited from the account of the seller at the Corporation, credited to the account the Corporation at CDS and delivered against payment to the purchaser through the facilities of CDS, (B) money settlement between the Corporation and CDS is included in the US dollar settlement of transactions processed through the facilities of the Corporation and (C) money settlement between the Corporation and the seller is also included in the US dollar settlement of transactions processed through the facilities of the Corporation; and~~

(2) ~~where a Participant of the Corporation is the purchaser of the Securities, (A) the Securities are delivered against payment to the Corporation through the facilities of CDS, debited from the account of the Corporation at CDS and credited to the account of the purchaser at the Corporation, (B) money settlement between the Corporation and CDS is included in the US dollar settlement of transactions processed through the facilities of the Corporation and (C) money settlement between the Corporation and the purchaser is also included in the US dollar settlement of transactions processed through the facilities of the Corporation.~~

~~(e)~~**(d)** For the settlement of an ~~I~~**I**ntra-DTC ~~CAD Securities Transaction~~ **securities transaction** between a Participant of the Corporation and another Participant of the Corporation~~:~~ ~~(1)~~ the Securities are debited from the account of the ~~seller~~ **Deliverer** at the Corporation and credited to the account of the ~~purchaser~~ **Receiver** at the Corporation~~;~~**.**

(2) ~~money settlement between the Corporation and the seller takes place between Canadian settlement banks acting for the Corporation and the seller; and~~

(3) ~~money settlement between the Corporation and the purchaser also takes place between Canadian settlement banks acting for the Corporation and the purchaser.~~

~~(f) A Cross-Border CAD Funds Transaction between a Participant of the Corporation and a participant of CDS is processed through the facilities of CDS.~~

~~(g) An Intra-DTC CAD Funds Transaction between a Participant of the Corporation and another Participant of Corporation is processed though Canadian settlement banks acting for the Corporation and such Participants.~~

Certain Definitions

~~(h)~~**(e)** For purposes of this Rule 30:

(1) Participants of the Corporation that use the Canadian-Link Service are referred to as "Canadian-Link Participants";

(2) participants of CDS (other than the Corporation) are referred to as "CDS Participants";

(3) ~~funds denominated in Canadian dollars are referred to as "CAD Funds";~~

(4) ~~funds denominated in US dollars are referred to as "USD Funds";~~

(5)   ~~CAD Funds and USD Funds are referred to, individually or collectively as the context may require, as "Funds";~~

(6)   ~~Cross-Border CAD Securities Transactions and Cross-Border USD Securities Transactions are referred to, individually or collectively as the context may require, as "Cross-Border Securities Transactions";~~

(7)   ~~Cross-Border CAD Securities Transactions, Cross-Border USD Securities Transactions and Intra-DTC CAD Securities Transactions are referred to, individually or collectively as the context may require, as "Canadian-Link Securities Transactions";~~

(8)   ~~Cross-Border CAD Funds Transactions and Intra-DTC CAD Funds Transactions are referred to, individually or collectively as the context may require, as "Canadian-Link Funds Transactions";~~

~~(9)~~**(3)** Cross-~~Border~~**border** ~~CAD Securities Transactions~~ **securities transactions**, ~~Cross-Border USD Securities Transactions and Cross-Border CAD Funds Transactions~~ are referred to~~, individually or collectively as the context may require,~~ as "Cross-Border Transactions";

~~(10)~~**(4)**Intra-DTC ~~CAD Securities Transactions~~ **securities transactions** ~~and Intra-DTC CAD Funds Transactions~~ are referred to~~, individually or collectively as the context may require,~~ as "Intra-DTC Transactions";

~~(11)~~**(5)**Cross-Border Transactions and Intra-DTC Transactions are referred to, individually or collectively as the context may require, as "Canadian-Link Transactions";

~~(12)~~**(6)**Securities that are the subject of Cross-Border ~~CAD Securities~~ Transactions ~~or Cross-Border USD Securities Transactions~~ are referred to, individually or collectively as the context may require, as "Cross-Border Securities";

~~(13)~~**(7)**Securities that are the subject of Intra-DTC ~~CAD Securities~~ Transactions are referred to, individually or collectively as the context may require, as "Intra-DTC Securities"; **and**

~~(14)~~**(8)**Cross-Border Securities and Intra-DTC Securities are referred to, individually or collectively as the context may require, as "Canadian-Link Securities"~~; and~~**.**

(15)   ~~the money settlement of Canadian-Link Transactions in CAD Funds between the Corporation and Canadian-Link Participants is referred to as "Canadian-Link CAD Money Settlement".~~

Section 2. CDS Documents.

(a) The Corporation has entered into various agreements with CDS, and as a participant of CDS has undertaken to abide by the rules, procedures and user guides of CDS (the "Rules and Procedures of CDS"). Such agreements and the Rules and Procedures of CDS, as the same may be amended or supplemented from time to time, are collectively referred to as the "CDS Documents". Notwithstanding anything else contained in this Rule 30 or otherwise in the Rules and Procedures of the Corporation, the Corporation shall offer the Canadian-Link Service only for so long as the Corporation continues to be a participant of CDS and there have been no changes in the CDS Documents, or actions taken by CDS, which would, in the judgment of the Corporation, prevent or impair the ability of the Corporation to offer the Canadian-Link Service or make it impractical or onerous for the Corporation to do so.

(b) Each Canadian-Link Participant shall observe and comply with the CDS Documents applicable to the Canadian-Link Service as if such Canadian-Link Participant were a CDS Participant and a direct party to the CDS Documents. Each Canadian-Link Participant acknowledges that the CDS Documents may include grants of security interests in and liens on Cross-Border Securities and ~~CAD Funds~~ **funds** in which such Canadian-Link Participant may have an interest, and that certain risk management controls, failure to settle procedures, loss allocation rules and other terms and conditions of the CDS Documents may also affect such interest. Each Canadian-Link Participant further acknowledges that, pursuant to the CDS Documents, the Corporation must observe and comply with the CDS Documents applicable to the Canadian-Link Service and that, in the event of a conflict between provisions of the CDS Documents and provisions of the Rules and Procedures of the Corporation, the provisions of the CDS Documents shall prevail. Accordingly, in no case shall the performance of the obligations of the Corporation to CDS and CDS Participants under the CDS Documents be deemed to constitute a default in the performance of the obligations of the Corporation to any Canadian-Link Participants under the Rules and Procedures of the Corporation.

(c) The Corporation shall make copies of all CDS Documents that are not otherwise publicly available on the website of CDS available to Canadian-Link Participants.

Section 3. Participants Eligible for Canadian-Link Service.

(a) All Participants of the Corporation shall be eligible to become Canadian-Link Participants and use the Canadian-Link Service; provided, however, that all Canadian-Link Participants shall be subject to (i) the Rules and Procedures of the Corporation, including this Rule 30 and the Procedures adopted hereunder, (ii) the CDS Documents, (iii) the actions of the Corporation as a participant of CDS in providing the Canadian-Link Service to Canadian-Link Participants and (iv) any other or further requirements for the use of the Canadian-Link Service adopted by the Corporation and set forth in the Procedures.

(b) Each Canadian-Link Participant shall enter into such agreements, execute such documents and instruments and provide such information as the Corporation may require in connection with its use of the Canadian-Link Service.

(c) The Corporation shall maintain a list of all Canadian-Link Participants, and the Corporation may, from time to time, add Participants to or delete Participants from such list in accordance with this Section 3.

Section 4. Securities Eligible for the Canadian-Link Service.

(a) The Corporation shall designate and set forth in the Procedures the criteria for a Security to be a Canadian-Link Security and whether a Canadian-Link Security shall be eligible for all purposes of the Canadian-Link Service (a "Full-Service Canadian-Link Security") or whether a Canadian-Link Security shall be eligible for only certain purposes of the Canadian-Link Service (a "Limited-Service Canadian-Link Security"). The Corporation shall determine, in its sole and absolute discretion, whether a Security shall be a Canadian-Link Security and, if so, whether it shall be a Full-Service Canadian-Link Security or a Limited-Service Canadian-Link Security. The Corporation shall further determine, in its sole and absolute discretion, what limitations shall apply to the custody and processing of a Canadian-Link Security that is a Limited-Service Canadian-Link Security. A Security that is an Eligible Security may or may not be a Canadian-Link Security and may or may not be the subject of Cross-Border ~~CAD~~ Securities Transactions~~, Cross-Border USD Securities Transactions~~ and/or Intra-DTC Securities Transactions. A Security that is not an Eligible Security may be a Limited-Service Canadian-Link Security but it may not be a Full-Service Canadian-Link Security and may not be the subject of Intra-DTC ~~CAD Securities~~ Transactions. In no case may a Security be a Canadian-Link Security if the issuer is on an OFAC list of specially designated nationals and blocked persons or is incorporated in a jurisdiction on an OFAC list of sanctioned countries. The Corporation may determine, in its sole and absolute discretion, (i) that a Security is no longer a Full-Service Canadian-Link Security but may be a Limited-Service Canadian-Link Security, (ii) that a Security which is a Limited-Service Canadian-Link Security may become a Full-Service Canadian-Link Security or (iii) that a Security is no longer a Canadian-Link Security.

(b) For purposes of this Rule 30, all references to a Canadian-Link Security shall mean a Full-Service Canadian-Link Security unless otherwise specified.

(c) The Corporation shall maintain a list of all Full-Service Canadian-Link Securities and all Limited-Service Canadian-Link Securities, and the Corporation may, from time to time, add Securities to or delete Securities from such list in accordance with this Section 4.

Section 5. Canadian-Link Interface and DTC Omnibus Account.

(a) The Corporation maintains certain accounts for CDS and CDS maintains certain accounts for the Corporation pursuant to which positions in Cross-Border Securities may be moved from the Corporation to CDS and from CDS to the Corporation by electronic book-entry in accordance with the Rules and Procedures of the Corporation and the Rules and Procedures of CDS (such accounts collectively, the "Canadian-Link Interface"). CDS also maintains for the Corporation, as a participant of CDS, one or more ledgers, each consisting of a series of accounts, including a securities account (to record Cross-Border Securities held by CDS for the Corporation and Cross-Border Securities to be delivered by the Corporation to CDS) and a funds account denominated in Canadian dollars (to record the net amount of ~~CAD~~ **Canadian dollar** ~~Funds~~ **funds**

owing from time to time intra-day between CDS and the Corporation) or US dollars (to record the net amount of ~~USD~~ US dollar ~~Funds~~ funds owing from time to time intra-day between CDS and the Corporation). Such ledgers and the accounts included in such ledgers are collectively referred to as the "DTC Omnibus Account".

(b) The Corporation shall make the DTC Omnibus Account available for the purpose of processing Cross-Border Transactions between Canadian-Link Participants and CDS Participants. The Corporation shall act on behalf of Canadian-Link Participants and in accordance with their instructions but shall at all times maintain control over the Cross-Border Securities and ~~Funds~~ funds credited to the DTC Omnibus Account.

(c) Cross-Border Securities credited to the DTC Omnibus Account are held by CDS as a securities intermediary for the Corporation. The interest of a Canadian-Link Participant in such Cross-Border Securities credited to the DTC Omnibus Account (i) can be no greater than the interest of the Corporation in such Cross-Border Securities and (ii) is subject to all of the obligations of the Corporation and rights of CDS and CDS Participants in respect of such Cross-Border Securities under the CDS Documents.

(d) The Canadian-Link Interface and the DTC Omnibus Account are not Accounts (as defined in Section 1 of Rule 1), except for the limited purpose specified in Section 9(b) of this Rule 30.

~~*Section 6.* Canadian-Link Required Participants Fund Deposit.~~

~~(a) Each Canadian-Link Participant shall be required to deposit to the Participants Fund (as described in Section 1 of Rule 4) an amount of USD Funds in addition to the amount of USD Funds specified in Section 1(a)(i) of Rule 4 (a "Canadian-Link Required Participants Fund Deposit"). The Canadian-Link Required Participants Fund Deposit shall be in cash. The Canadian-Link Required Participants Fund Deposit of each Canadian-Link Participant shall be determined by a formula (taking into account the volume of transactions of each Canadian-Link Participant) that shall be fixed by the Corporation and set forth in the Procedures. The Corporation may, from time to time, change the formula for determining the Canadian-Link Required Participants Fund Deposits of Canadian-Link Participants; provided, however, that notice of such change shall be given to each Canadian-Link Participant at least ten Business Days in advance of the effective date thereof.~~

~~(b) For all purposes under the Rules and Procedures of the Corporation, the Canadian-Link Required Participants Fund Deposit of a Participant that is a Canadian-Link Participant shall be deemed to be a part of the Required Participants Fund Deposit of such Participant and all references to the Required Participants Fund Deposit of a Participant shall be deemed to include the Canadian-Link Required Participants Fund Deposit of a Participant that is a Canadian-Link Participant.~~

~~(c) That portion of the cash in the Participants Fund equal to the aggregate amount of the Canadian-Link Required Participants Fund Deposits of all Canadian-Link Participants ("Canadian-Link Participants Fund Cash") may be partially or wholly invested~~

~~by the Corporation, in its sole discretion for its account, either (i) in the manner provided in Section 1(g) of Rule 4 or (ii) in securities issued or guaranteed as to principal and interest by the Government of Canada or repurchase agreements relating to securities issued or guaranteed as to principal and interest by the Government of Canada and to the extent not so invested shall be deposited by the Corporation in its name in a depository or depositories selected by the Corporation. Any securities, repurchase agreements or deposits in which Canadian-Link Participants Fund Cash is invested may be sold by the Corporation or Pledged (as defined in Section 1 of Rule 4(A)) as security for loans made to the Corporation, as provided in Rule 4(A). The Corporation shall pay interest to a Canadian-Link Participant on its Canadian-Link Required Participants Fund Deposit at the rate the Corporation earns on its investment of Canadian-Link Participants Fund Cash or as specified in the Procedures.~~

~~*Section 7.* **Security for Canadian-Link Transactions.**~~

~~(a) To secure the obligations of a Canadian-Link Participant to the Corporation in respect of its Canadian-Link Transactions and use of the Canadian-Link Service, the Corporation shall have all of the rights and powers and all of the security interests in and liens on Cash, Net Additions and Preferred Stock set forth in Rule 4(A) and the other Rules and Procedures of the Corporation.~~

~~(b) In addition, in the manner and for the purposes set forth in this Rule 30 and the Procedures adopted hereunder, the Corporation shall hold the entire interest in, and shall have the authority of a holder of securities to act, in its sole discretion, with respect to any Cross-Border Securities credited to the DTC Omnibus Account ("Cross-Border Net Additions"), to issue or transfer the entire interest in such Securities, including the authority to sell, Pledge or otherwise dispose of such Securities. In furtherance of the rights of the Corporation pursuant to this Rule 30 and the Procedures adopted hereunder and for the purpose of securing loans made to the Corporation, subject only to such terms and conditions as may be provided in the Rules and Procedures of the Corporation, the Corporation shall have full power and authority to Pledge any or all Cross-Border Net Additions. Such loans shall be on terms and conditions deemed necessary or advisable by the Corporation (including collateralization thereof), in its sole discretion, and may be in amounts greater, and extend for periods of time longer, than the obligations, if any, of any Canadian-Link Participant to the Corporation secured by the Pledge (by book entry or otherwise) of such property. No Canadian-Link Participant shall have any right, claim or action against any secured Lender (as defined in Section 1 of Rule 1) or any collateral agent of such secured Lender, for the return or otherwise in respect, of any such collateral Pledged by the Corporation to such secured Lender, or its collateral agent, so long as any loans made by such secured Lender to the Corporation or other obligations, secured by such collateral, are unpaid and outstanding.~~

~~*Section 8.* **Canadian-Link Net Debit Caps of Canadian-Link Participants.**~~

~~(a) Pursuant to the Rules and Procedures of CDS, a limit is established by CDS (i) on the negative CAD Funds balance that may, from time to time, be incurred in the DTC~~

~~Omnibus Account in respect of Cross-Border Transactions processed for the Corporation through the facilities of CDS in CAD Funds (the "DTC Omnibus Account CAD Net Debit Cap") and (ii) on the negative USD Funds balance that may, from time to time, be incurred in the DTC Omnibus Account in respect of Cross-Border Transactions processed for the Corporation through the facilities of CDS in USD Funds (the "DTC Omnibus Account USD Net Debit Cap"). The DTC Omnibus Account CAD Net Debit Cap and DTC Omnibus Account USD Net Debit Cap are referred to, individually or collectively as the context may require, as the "DTC Omnibus Account Net Debit Cap". A limit shall be established by the Corporation (i) on the negative CAD Funds balance that may, from time to time, be incurred by a Canadian-Link Participant in respect of Canadian-Link Transactions processed for such Participant through the Canadian-Link Service in CAD Funds (each a "Canadian-Link CAD Net Debit Cap") and (ii) on the negative USD Funds balance that may, from time to time, be incurred by a Canadian-Link Participant in respect to Canadian-Link Transactions processed for such Participant through the Canadian-Link Service in USD Funds (each, a "Canadian-Link USD Net Debit Cap"). The Canadian-Link CAD Net Debit Cap and Canadian-Link USD Net Debit Cap are referred to, individually or collectively as the context may require, as the "Canadian-Link Net Debit Cap". The Canadian-Link Net Debit Cap of each Canadian-Link Participant shall be determined by a formula (taking into account the volume of Canadian-Link Transactions of each Canadian-Link Participant) that shall be fixed by the Corporation and set forth in the Procedures.~~

~~(b) Canadian-Link Transactions processed through the Canadian-Link Service for a Canadian-Link Participant shall be subject to its Canadian-Link Net Debit Cap, and not its Net Debit Cap (as defined in Section 1 of Rule 1) for other Deliveries, Pledges, Releases and Withdrawals of Securities processed by the Corporation for such Participant.~~

~~(c) The Corporation shall not comply with any instruction from a Canadian-Link Participant in respect of any Canadian-Link Transaction that would cause the Corporation to exceed its DTC Omnibus Account Net Debit Cap or cause such Canadian-Link Participant to exceed its Canadian-Link Net Debit Cap but rather shall pend such Canadian-Link Transaction (subject to the Rules and Procedures of the Corporation) until such Canadian-Link Transaction may be processed without causing the Corporation to exceed its DTC Omnibus Account Net Debit Cap or causing such Canadian-Link Participant to exceed its Canadian-Link Net Debit Cap.~~

~~*Section 9.* Collateral Monitor of Canadian-Link Participants.~~

~~(a) For the purpose of calculating the Collateral Monitor (as defined in Section 1 of Rule 1) of a Participant that is a Canadian-Link Participant on any day that is a CDS Business Day:~~

~~(1) There shall be added to the Net Credit Balance (as defined in Section 1 of Rule 1), if any, of such Participant an amount of USD Funds equal to the amount, if any, by which the aggregate amount of Funds payable by the Corporation to such Participant in respect of its Canadian-Link Transactions exceeds the aggregate amount of Funds payable by such~~

~~Participant to the Corporation in respect of such Canadian-Link Transactions.~~

~~(2)   There shall be added to the Net Debit Balance (as defined in Section 1 of Rule 1), if any, of such Participant an amount of USD Funds equal to the amount, if any, by which the aggregate amount of Funds payable by such Participant to the Corporation in respect of its Canadian-Link Transactions exceeds the aggregate amount of Funds payable by the Corporation to such Participant in respect of such Canadian-Link Transactions.~~

~~(3)   There shall be deducted from the aggregate Collateral Value of the Collateral (as each is defined in Section 1 of Rule 1) of such Participant an amount of USD Funds equal to the aggregate Collateral Value of (i) Cross-Border Securities delivered by such Participant to CDS Participants and (ii) Intra-DTC Securities delivered by such Participant to other Canadian-Link Participants.~~

~~(4)   Collateral Value in USD Funds shall be given to Intra-DTC Securities received by such Participant from other Canadian-Link Participants but no Collateral Value shall be given to any Cross-Border Securities received by such Participant from CDS Participants (unless and until such Securities are credited to an Account of such Participant).~~

~~(b)   Canadian-Link Transactions processed for a Canadian-Link Participant through the Canadian-Link Service, and other Deliveries, Pledges, Releases and Withdrawals of Securities processed by the Corporation for such Participant, shall be subject to the Collateral Monitor (as adjusted above) and, for the purpose of determining whether the conditions set forth in Section 1 of Rule 9(B) have been satisfied, Canadian-Link Securities held in the DTC Omnibus Account for a Canadian-Link Participant shall be deemed to be held in an Account in the Account Family (as defined in Section 1 of Rule 1) of such Participant.~~

~~Section 10~~. *Section 6.* Processing Canadian-Link Transactions.

(a) A Canadian-Link Participant may give the Corporation an instruction to clear and settle a Canadian-Link ~~Securities~~ Transaction ~~or effect a Canadian-Link Funds Transaction~~, as follows:

(1)   In respect of a Cross-Border Transaction between a Canadian-Link Participant and a CDS Participant

(A)   An instruction from a Canadian-Link Participant to clear and settle a delivery of Cross-Border Securities to a CDS Participant shall constitute an instruction for the Corporation to (i) report or confirm (as appropriate) the details of such Cross-Border ~~Securities~~

Transaction to CDS for processing in accordance with the Rules and Procedures of CDS and (ii) transfer the Cross-Border Securities subject to such instruction, free of payment, from an Account of such Canadian-Link Participant through the Canadian-Link Interface to the DTC Omnibus Account on the settlement date (determined in accordance with the Rules and Procedures of CDS) for such delivery.

(B)   An instruction from a Canadian-Link Participant to clear and settle a receipt of Cross-Border Securities from a CDS Participant shall constitute an instruction for the Corporation to (i) report or confirm (as appropriate) the details of such Cross-Border ~~Securities~~ Transaction to CDS for processing in accordance with the Rules and Procedures of CDS and (ii) transfer such Cross-Border Securities, free of payment, at the end of the CDS Business Day on which they are credited to the DTC Omnibus Account by CDS, from the DTC Omnibus Account through the Canadian-Link Interface to an Account of such Canadian-Link Participant.

(C)   ~~An instruction from a Canadian-Link Participant with respect to a payment of CAD Funds to a CDS Participant without any corresponding receipt of Cross-Border Securities shall constitute an instruction for the Corporation to report or confirm (as appropriate) the details of such Cross-Border CAD Funds Transaction to CDS for processing in accordance with the Rules and Procedures of CDS.~~

(D)   ~~An instruction from a Canadian-Link Participant with respect to a receipt of CAD Funds from a CDS Participant without any corresponding delivery of Cross-Border Securities shall constitute an instruction for the Corporation to report or confirm (as appropriate) the details of such Cross-Border CAD Funds transaction to CDS for processing in accordance with the Rules and Procedures of CDS.~~

(2)   In respect of an Intra-DTC Transaction between a Canadian-Link Participant and another Canadian-Link Participant

(A)   An instruction from a Canadian-Link Participant to clear and settle a delivery of Intra-DTC Securities to another Canadian-Link Participant shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC ~~CAD Securities~~ Transaction and, if such details match~~,~~ **and** (ii) debit such Intra-DTC Securities from an Account of the delivering Canadian-Link Participant and credit such Intra-DTC Securities to an Account of the receiving Canadian-Link Participant in accordance with the Rules and

Procedures of the Corporation ~~and (iii) credit the delivering Canadian-Link Participant and debit the receiving Canadian-Link Participant the CAD Funds contract price of such Canadian-Link Securities in Canadian-Link CAD Money Settlement~~.

(B)   An instruction from a Canadian-Link Participant to clear and settle a receipt of Intra-DTC Securities from another Canadian-Link Participant shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC Securities Transaction and, if such details match~~,~~ **and** (ii) credit such Intra-DTC Securities to an Account of the receiving Canadian-Link Participant and debit such Canadian-Link Securities from an Account of the delivering Canadian-Link Participant ~~and (iii) debit the receiving Canadian-Link Participant and credit the delivering Canadian-Link Participant the CAD Funds contract price of such Intra-DTC Securities in Canadian-Link CAD Money Settlement~~.

~~(C)   An instruction from a Canadian-Link Participant with respect to a payment of CAD Funds to another Canadian-Link Participant without any corresponding receipt of Intra-DTC Securities shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC CAD Funds Transaction and, if such details match, (ii) debit the paying Canadian-Link Participant and credit the receiving Canadian-Link Participant the appropriate amount of CAD Funds in Canadian-Link CAD Money Settlement.~~

~~(D)   An instruction from a Canadian-Link Participant with respect to a receipt of CAD Funds from another Canadian-Link Participant without any corresponding delivery of Intra-DTC Securities shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC CAD Funds Transaction and, if such details match, (ii) credit the receiving Canadian-Link Participant and debit the paying Canadian-Link Participant the appropriate amount of CAD Funds in Canadian-Link CAD Money Settlement.~~

(b)   A Canadian-Link Participant that gives the Corporation an instruction represents and warrants to the Corporation that it has the full right, power and authority to give such instruction.

(c)   A Cross-Border Transaction between a Canadian-Link Participant and a CDS Participant is processed in accordance with the Rules and Procedures of CDS. ~~All trades settled through the facilities of CDS are settled on a delivery against payment basis. Trades settled through the facilities of CDS may be settled with pre-settlement netting on a continuous net settlement basis or without pre-settlement netting on a trade-for-trade basis. All Cross-~~

~~Border Securities Transactions settled through the facilities of CDS shall be settled on a trade-for-trade basis.~~

(d)   In no case shall a Canadian-Link Participant give instructions to or otherwise communicate with CDS directly. Likewise, all Cross-Border Securities that are delivered to or withdrawn from CDS in connection with the clearance and settlement of Cross-Border ~~Securities~~ Transactions are delivered to or withdrawn from CDS by the Corporation. In no case shall a Canadian-Link Participant deliver Cross-Border Securities to or withdraw Cross-Border Securities from CDS directly. The Corporation shall have no responsibility for any direct communications between Canadian-Link Participants and CDS or for the consequences of any such direct communications.

(e)   The Corporation shall provide to Canadian-Link Participants all reports, notices, documents and other information received from CDS with respect to their Cross-Border Transactions.   The Corporation shall provide such reports, notices, documents and other information to Canadian-Link Participants in the same form and medium in which it is received from CDS or in any other form or medium used for communications between the Corporation and Participants of the Corporation. The Corporation may review all such reports, notices, documents and other information received from CDS in respect of the Cross-Border Transactions of Canadian-Link Participants but such Canadian-Link Participants shall have the sole responsibility for confirming the accuracy and completeness of such reports, notices, documents and other information and informing the Corporation of any errors or omissions.

~~Section 11.~~ *Section 7.* CDS Business Days.

(a)   The Canadian-Link Service shall be available for processing Canadian-Link Transactions on every day that CDS is open for business (a "CDS Business Day") whether or not such day is also a Business Day (as defined in Section 1 of Rule 1) for the Corporation (a "DTC Business Day").

(b) On any day that is a CDS Business Day but not a DTC Business Day, the only Canadian-Link Securities that may be processed through the Canadian-Link Service shall be Canadian-Link Securities that were finally and effectively credited to an Account of the Canadian-Link Participant on the preceding DTC Business Day.

(c) There shall be present at the location of each Canadian-Link Participant on each CDS Business Day that is not also a DTC Business Day, during the hours that CDS is open for business and until, in the judgment of the Corporation, the obligations of such Canadian-Link Participant to the Corporation for such CDS Business Day have been satisfied, a Participant Representative (as defined in Section 1 of Rule 7), meeting all of the qualifications and having all of the powers and responsibilities of a Participant Representative set forth in Sections 1 through 4 of Rule 7.

(d) On every day that is a CDS Business Day, whether or not it is also a DTC Business Day, a Canadian-Link Participant shall ensure that it has the financial and operational ability to perform all of its obligations to the Corporation with respect to its use of the Canadian-Link Service.

Section 12. Settlement Recaps.

(a) On each CDS Business Day, by a time set forth in the Rules and Procedures of CDS, CDS calculates and provides to the Corporation a settlement recap (the "CDS Settlement Recap") with (i) the net amount of CAD Funds payable by CDS to the Corporation (a "DTC Omnibus Account CAD Net Settlement Credit") or by the Corporation to CDS (a "DTC Omnibus Account CAD Net Settlement Debit"), (ii) the net amount of USD Funds payable by CDS to the Corporation (a "DTC Omnibus Account USD Net Settlement Credit") or by the Corporation to CDS (a "DTC Omnibus Account USD Net Settlement Debit") and (iii) other information in respect of the Cross-Border Transactions processed by CDS for the Corporation on such CDS Business Day. The DTC Omnibus Account CAD Net Settlement Credit and DTC Omnibus Account USD Net Settlement Credit are referred to, individually or collectively as the context may require, as the "DTC Omnibus Account Net Settlement Credit". The DTC Omnibus Account CAD Net Settlement Debit and DTC Omnibus Account USD Net Settlement Debit are referred to, individually or collectively as the context may require, as the "DTC Omnibus Account Net Settlement Debit". The time when CDS provides such information to the Corporation is referred to as the "CDS Settlement Recap Time".

(b) On each CDS Business Day, by a time set forth in the Procedures of the Corporation, the Corporation shall calculate and provide to each Canadian-Link Participant a settlement recap (a "DTC Settlement Recap") with (i) the net amount of CAD Funds payable by the Corporation to such Canadian-Link Participant (a "Canadian-Link CAD Net Settlement Credit") or by such Canadian-Link Participant to the Corporation (a "Canadian-Link CAD Net Settlement Debit"), (ii) the net amount of USD Funds payable by the Corporation to such Canadian-Link Participant (a "Canadian-Link USD Net Settlement Credit") or by such Canadian-Link Participant to the Corporation (a "Canadian-Link USD Net Settlement Debit") and (iii) other information in respect of the Canadian-Link Transactions of such Canadian-Link Participant processed through the Canadian-Link Service on such CDS Business Day, including both Cross-Border Transactions with CDS Participants processed for such Participant through the DTC Omnibus Account and Intra-DTC Transactions with other Canadian-Link Participants processed for such Participant through Accounts with the Corporation. The Canadian-Link CAD Net Settlement Credit and Canadian-Link USD Net Settlement Credit are referred to, individually or collectively as the context may require, as the "Canadian-Link Net Settlement Credit". The Canadian-Link CAD Net Settlement Debit and Canadian-Link USD Net Settlement Debit are referred to, individually or collectively as the context may require, as the "Canadian-Link Net Settlement Debit". The time when the Corporation provides such information to Canadian-Link Participants is referred to as the "DTC Settlement Recap Time". Because the Corporation must receive settlement recap information from CDS before the Corporation can provide settlement recap information to Canadian-Link Participants, the DTC Settlement Recap Time shall be later than the CDS Settlement Recap Time.

Section 13. Settlement Payments.

(a) ~~On each CDS Business Day, during a period of time set forth in the Rules and Procedures of CDS, CDS is required to pays to the Corporation the amount of its DTC Omnibus Account CAD Net Settlement Credit, or the Corporation is required to pay to CDS the amount of its DTC Omnibus Account CAD Net Settlement Debit, as specified in the CDS Settlement Recap. Such period of time is referred to as "CDS Payment Exchange". All such payments to or by the Corporation are made to or by a Canadian bank acting on behalf of the Corporation (the "DTC Canadian Settlement Bank").~~

(b) ~~On each CDS Business Day, by a time set forth in the Procedures of the Corporation, each Canadian-Link Participant with a Canadian-Link CAD Net Settlement Debit shall pay to the Corporation the amount of its Canadian-Link CAD Net Settlement Debit, as specified in the DTC Settlement Recap. The time when such payment must be made is referred to as the "DTC Settlement Payment Deadline". Because the Corporation must receive CAD Funds from Canadian-Link Participants with Canadian-Link CAD Net Settlement Debits before it can pay CAD Funds to CDS, the DTC Settlement Payment Deadline shall be earlier than the end of CDS Payment Exchange.~~

(c) ~~On each CDS Business Day, as soon as possible after CDS Payment Exchange, DTC shall pay to each Canadian-Link Participant with a Canadian-Link CAD Net Settlement Credit the amount of its Canadian-Link CAD Net Settlement Credit; provided, however, that the amount of any Canadian-Link CAD Net Settlement Credit payable to a Canadian-Link Participant may be withheld and applied by the Corporation to satisfy (i) any obligation of such Participant to the Corporation or (ii) any obligation of the Corporation in respect of such Participant under any Clearing Agency Agreement (as defined in Section 1 of Rule 1).~~

(d) ~~All payments of CAD Funds to or by a Canadian-Link Participant shall be made to or by a Canadian bank acting on behalf of such Canadian-Link Participant (a "Participant Canadian Settlement Bank"). Each Canadian-Link Participant shall be responsible for selecting a Participant Canadian Settlement Bank and for making arrangements with such Participant Canadian Settlement Bank to assure the timely payment its Canadian-Link CAD Net Settlement Debits. A Participant Canadian Settlement Bank must have access to the Large Value Transfer System administered by the Canadian Payments Association, providing for the final and irrevocable settlement of money payments among members. A Canadian-Link Participant may choose the DTC Canadian Settlement Bank as its Participant Canadian Settlement Bank.~~

(e) ~~Except as provided in the Procedures, the Corporation shall not be obligated to complete Canadian-Link CAD Money Settlement or make payment of any Canadian-Link CAD Net Settlement Credits owing to Canadian-Link Participants unless and until the Corporation shall have received payment of all Canadian-Link CAD Net Settlement Debits due from Canadian-Link Participants and any DTC Omnibus Account CAD Net Settlement Credit due from CDS.~~

(f) ~~All DTC Omnibus Account USD Net Settlement Credits and DTC Omnibus Account USD Net Settlement Debits between the Corporation and CDS, and all Canadian-~~

~~Link USD Net Settlement Credits and Canadian-Link USD Net Settlement Debits between the Corporation and Canadian-Link Participants, in respect of Cross-Border USD Securities Transactions shall be included in the US dollar settlement of transactions processed through the facilities of the Corporation in accordance with these Rules and the Procedures of the Corporation.~~

~~Section 14.~~ **Section 8.** End of Day Sweep.

(a) At the end of each CDS Business Day, ~~after completion of CDS Money Settlement and~~**,** subject to the Rules and Procedures of CDS, all Cross-Border Securities credited to the DTC Omnibus Account shall be transferred, free of payment, from the DTC Omnibus Account through the Canadian-Link Interface to the Accounts of the Canadian-Link Participants for which such Cross-Border Securities are held by the Corporation.

(b) No Cross-Border Securities credited to the DTC Omnibus Account shall be transferred intraday from the DTC Omnibus Account through the Canadian-Link Interface to the Account of any Canadian-Link Participant unless a position in such Cross-Border Securities is required by such Canadian-Link Participant intraday to meet an obligation to deliver such Cross-Border Securities to another Participant through the facilities of the Corporation, in which case, subject to the Rules and Procedures of CDS, such Cross-Border Securities shall be so transferred, for such purpose, free of payment, from the DTC Omnibus Account through the Canadian-Link Interface to an Account of such Canadian-Link Participant.

~~Section 15. Failure to Make Settlement Payments.~~

~~(a) If a Canadian-Link Participant shall fail to pay a Canadian-Link CAD Net Settlement Debit to the Corporation by the DTC Settlement Payment Deadline (or such later time prior to the end of CDS Payment Exchange as the Corporation may allow, on a case by case basis, in its sole and absolute discretion), then:~~

~~(1) if the day of such Canadian-Link Money Settlement default is a DTC Business Day, the Corporation may either:~~

~~(A) declare such Participant to be a Defaulting Participant (as defined in Section 2 of Rule 9(B)), in which case the Corporation shall be entitled to implement the failure to settle procedures set forth in Section 2 of Rule 9(B) and exercise all of its other rights and remedies in accordance with the Rules and Procedures of the Corporation; or~~

~~(B) add an amount of USD Funds equal to the amount of such Canadian-Link CAD Net Settlement Debit to the Gross Debit Balance (as defined in Section 1 of Rule 1) of such Canadian-Link Participant in the US dollar settlement of transactions processed through the facilities of the Corporation on such DTC~~

~~Business Day (as provided in Rule 9(A) and the Procedures thereunder); or~~

~~(2)   if the day of such Canadian-Link Money Settlement default is not a DTC Business Day, such Participant shall, automatically and without any further action required on the part of the Corporation, be deemed to be a Defaulting Participant, in which case the Corporation shall be entitled to implement the failure to settle procedures set forth in Section 2 of Rule 9(B) and exercise all of its other rights and remedies in accordance with the Rules and Procedures of the Corporation.~~

~~(b)   Each Canadian-Link Participant hereby irrevocably appoints the Corporation (at such time as such Participant becomes a Defaulting Participant) as its attorney-in-fact and agent for the purpose of carrying out the provisions of this Section 15, and for such purpose the Corporation may substitute one or more persons with like power.~~

~~*Section 16.* Currency Conversion and Exchange~~

~~(a)   If any amount of USD Funds has to be exchanged for an amount of CAD Funds to pay (or re-fund) a DTC Omnibus Account CAD Net Settlement Debit to CDS in accordance with Section 13 of this Rule 30 because a Canadian-Link Participant failed to pay the Corporation the amount of its Canadian-Link CAD Net Settlement Debit, the exchange rate for such purpose shall be a rate determined by a formula (taking into account all factors incident to the default of such Participant in the payment of its Canadian-Link CAD Net Settlement Debit) that shall be fixed by the Corporation and set forth in the Procedures (the "Payment Default Exchange Rate").~~

~~(b)   If any computation has to be made requiring the conversion of an amount of CAD Funds into an amount of USD Funds for the purpose of calculating the Collateral Monitor of a Canadian-Link Participant pursuant to Section 9 of this Rule 30, the conversion rate for such purpose shall be a rate determined by a formula (taking into account exchange rate fluctuations) that shall be fixed by the Corporation and set forth in the Procedures (the "Collateral Monitor Conversion Rate").~~

~~(c)   If any computation has to be made requiring the conversion of an amount of CAD Funds into an amount of USD Funds for the purpose of calculating the Gross Settlement Debit of a Canadian-Link Participant pursuant to Section 15 of this Rule 30, the conversion rate for such purpose shall be a rate determined by a formula (taking into account all factors incident to the default of such Participant in the payment of its Canadian-Link CAD Net Settlement Debit) that shall be fixed by the Corporation and set forth in the Procedures (the "Payment Default Conversion Rate").~~

~~(d)   The determination of the Payment Default Exchange Rate, Collateral Monitor Conversion Rate and Payment Default Conversion Rate, as the case may be, by the Corporation shall be final and binding on Canadian-Link Participants.~~

~~Section 17.~~ **Section 9.**   Choice of Law and Submission to Jurisdiction.

(a)   Each Canadian-Link Participant acknowledges that Cross-Border Securities and other property credited to the DTC Omnibus Account are located in Ontario, Canada, that Cross-Border Transactions between Canadian-Link Participants and CDS Participants are processed through the facilities of CDS in Ontario and that the CDS Documents are expressed to be governed by the laws of Ontario, including with respect to the operation of the DTC Omnibus Account, the role of CDS as a securities intermediary maintaining the DTC Omnibus Account for the Corporation and the proprietary consequences of Cross-Border Transactions processed through the facilities of CDS.

(b)   Each Canadian-Link Participant further acknowledges that an action or proceeding arising out of or relating to Cross-Border Transactions between Canadian-Link Participants and CDS Participants may be brought in the courts of Ontario and possibly in other courts in Canada. Accordingly, if the Corporation becomes a party to any such action or proceeding, such Canadian-Link Participant shall, at the request of the Corporation, submit to the jurisdiction of the court in which such action or proceeding is brought and become a party thereto.

~~Section 18.~~ **Section 10.**   Canadian-Link Charges.

(a)   Each Participant shall pay all fees and charges of the Corporation for the Canadian-Link Service, which fees and charges shall include without limitation (i) the fees and charges of CDS for holding Cross-Border Securities and processing Cross-Border Transactions between Canadian-Link Participants and CDS Participants for the Corporation, ~~(ii) the expenses and interest costs of any liquidity facilities maintained by the Corporation to collateralize the obligations of the Corporation to CDS and/or finance the settlement obligations of Canadian-Link Participants to the Corporation, (iii)~~ **(ii)** other third-party fees and charges related to the Canadian-Link Service, ~~(iv)~~**(iii)** internal allocated costs, ~~(v)~~**(iv)** taxes (except taxes imposed on or measured by the net income of the Corporation), other governmental charges and obligations to deduct or withhold taxes on dividend, interest and other payments related to Cross-Border Securities held by the Corporation for Canadian-Link Participants, together with interest and penalties thereon and additions thereto (other than interest, penalties and additions imposed because of the gross negligence or willful misconduct of the Corporation or its agents) and ~~(vi)~~**(v)** penalties and other charges imposed by any governmental or regulatory authority for any failure to file documents or information required with respect to Cross-Border Securities held by the Corporation for Canadian-Link Participants (other than a failure caused by the gross negligence or willful misconduct of the Corporation or its agents).

(b)   The fees and charges for the Canadian-Link Service shall be billed and paid in accordance with Rules 20 and 23.

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~~Canadian Link Service~~

~~Service Guide~~

Contents

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The contents of the Service Guides are updated in different formats on a periodic basis. Participants and other authorized users of the Service Guides will find the most current version of the Service Guides, as well as DTC Important Notices which address the contents of the Service Guides, on DTC's internet site, https://login.dtcc.com/dtcorg. DTC shall bear no responsibility for any losses associated with the failure of Participants or other authorized users to follow DTC's most current Service Guides and/or Important Notices. Participants or other authorized users may direct inquiries about the Service Guides, as well as requests for additional copies, to the Customer Training and Information Services Department, The Depository Trust Company, 55 Water Street, 27th Floor, New York, NY 10041-0099, USA; fax number: (212) 855-2283; e-mail address: training_administrator@dtcc.com.

Note: DTC, as it deems appropriate, may extend any deadline, timeframe, or cutoff established by DTC, including, without limitation, to (i) address operational or other delays that could reasonably affect the ability of DTC, a Participant or other stakeholder from meeting the deadline, timeframe, or cutoff; or (ii) allow DTC time operationally to exercise its existing rights under the Rules and Procedures. In addition, times applicable to DTC are standards and not deadlines; actual processing times may vary, based upon the circumstances. Any action taken by DTC in connection with this paragraph shall not establish a precedent for any situation that may occur in the future (or otherwise bind DTC in any manner). DTC disclaims all liability for any losses and/or expenses incurred by a Participant, stakeholder or any third-party resulting from, relating to, or arising from (i) any action taken by DTC in connection with this paragraph, (ii) the determination of DTC to decline to take action pursuant to this paragraph, and/or (iii) the failure of a Participant, stakeholder or any third-party to meet any deadline, timeframe, cutoff or requirement established by a party other than DTC.

1 ~~Overview~~

~~Since the early 1980's DTCC's subsidiaries DTC and NSCC have developed linkages and close working relationships with CDS Clearing and Depository Services Inc. (CDS), the national central securities depository of Canada. The existing links between CDS and NSCC/DTC are among the most robust inter-market links in the world, processing each month more than a million transactions. DTCC and CDS also have a strong cooperative relationship in their dealings with industry issues as markets have sought to support global trading.~~

~~In 2006, DTC established with CDS a "northbound" Canadian-Link Service that supports valued transactions settled in Canadian dollars. This Canadian-Link Service enables participants of DTC to clear and settle two categories of securities transactions – cross-border Canadian dollar securities transactions with participants of CDS ("CDS Participants") and intra-DTC Canadian dollar securities transactions with other DTC Participants. The Canadian-Link Service also enables DTC Participants to transfer Canadian dollar funds to CDS Participants (through the facilities of CDS) and to other DTC Participants (through Canadian settlement banks acting for DTC and such DTC Participants). As with U.S. dollar transactions, participants' security positions received versus Canadian dollars are immediately available for redelivery in DTC as long as sufficient collateral and debit cap controls exist.~~

~~DTC developed an end-of-day settlement process to settle Canadian dollar obligations. Canadian dollar settlement obligations are calculated and displayed to participants via DTC PBS display screens. DTC also established an account with a Canadian dollar concentration bank and each DTC participant settles its Canadian dollar obligation with the DTC concentration bank. At the end of each processing day, DTC performs a single net Canadian dollar settlement with CDS.~~

1.1 ~~Benefits~~

~~The Canadian-Link Service provides participants with a single depository interface for U.S. and Canadian dollar transactions and reduces cross-border processing costs and inefficiencies. The link also eliminates the problems associated with maintaining split inventories by permitting participants to concentrate all U.S. and Canadian security positions in their DTC accounts. This eliminates the need for participants to maintain some portion of a position in a dually listed issue in CDS for Canadian dollar settlements and the remainder in DTC for U.S. dollar settlements. It also eliminates the need for participants to reposition inventory in preparation for corporate action events and or transaction processing.~~

~~Participants wishing to be eligible to use DTC's Canadian-Link Service should contact their DTCC~~

Relationship Manager.

2   DTC/CDS Interface

All Canadian dollar transactions require two-sided input prior to settlement. Generally, transactions are initiated by one of the participants involved in the transaction with the other participant confirming the transaction.   Canadian processing practice is as follows:

Transaction Type	Initiator
Broker to broker	Delivering participant
Broker to custodian	Broker
Custodian to broker	Broker
Custodian to custodian	Delivering participant

Since DTC is the participant in CDS and has established its account in CDS as a broker participant, DTC participants will always initiate transactions except when they are receiving from a Canadian broker CDS participant.

The guidelines outlined above for transaction submission are optional to DTC participants utilizing the Canadian-Link Service. DTC will accept either a deliver or receive instruction from any participant regardless of the contra participant in CDS.

To match Canadian dollar transactions, DTC developed a "confirmation process." As Canadian dollar transaction instructions are received from DTC participants, DTC forwards the instructions to CDS for the CDS contra to confirm. As transaction instructions are received from CDS, DTC communicates the instructions to the appropriate DTC participant and the DTC participant can either "confirm" or "DK" the instruction.

Participants are responsible for resolving errors that may occur when submission conventions are not followed. For example, if both a DTC participant and a CDS participant submit original instructions for a single delivery transaction, the delivery will appear as two separate transactions in DTC's Canadian dollar link (CDL) system. In this situation, the DTC participant can submit a cancel instruction to eliminate the delivery it submitted and send a confirmation instruction to confirm the other delivery or the CDS participant can cancel its delivery and authorize the DTC participant's delivery.

Each transaction instruction either submitted to CDS by DTC or received by DTC from CDS will be assigned a unique CDS transaction number (Tag 20C on the 15022 message). This number will be the key used by DTC to instruct CDS to make changes to pending transactions and for CDS to report transaction status changes to DTC. Once this CDS transaction number is assigned and reported to participants, all instructions submitted by participants for that transaction should reference this number.

However, upon initial submission of a delivery or receive instruction, participants are able to tie the CDS transaction number back to the transaction number assigned by the participant's system since DTC will reference the participant's original transaction number on all references to the transaction (see section 23.1.5 MT 548 Settlement Status and Processing Advice - Mandatory Subsequence A1 Linkages - Tag 20C - First of two: Valid Qualifier Value: RELA will contain the participants original transaction number and TRRP will contain the CDS trade ID). All future communications regarding this transaction reference the CDS trade ID and the participant's original transaction in the linked field on an ISO 15022 message as described above. However,

when participants instruct DTC to take action on a transaction (confirmation, DK, etc.), participants must identify the transaction with the CDS trade ID.

3   Northbound Deliver Orders (DTC Participant to CDS broker or custodian)

On or prior to settlement date, a DTC participant can submit a deliver order (DO)[1] to DTC (see 7.1.2). Based on the delivery instruction submitted by the participant, DTC formats a delivery instruction and forwards the instruction to CDS for confirmation. CDS reports the transaction to the CDS receiving participant. The CDS receiver can confirm the transaction, DK the transaction, or take no action. Each time the status of a transaction changes, CDS reports the change to DTC and DTC reports the change to the DTC participant. Transactions that are cancelled (only the initiator can cancel a transaction) will be immediately changed to a cancelled status and will be purged from DTC's and CDS' systems at the end of the day. Transactions that are not confirmed by settlement date will remain in the CDS matching system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed transactions will be queued for settlement on settlement date.

On settlement date, DTC generates a free transaction to move the position from the initiating participant's DTC account to the CDS omnibus account at DTC (5099). Participants will see this transaction as a delivery from their participant number to the 5099 account in the ART function and all other DTC output. Participants will be able to distinguish between a Canadian dollar delivery and an existing free delivery to 5099 based on the reason code. The Canadian dollar delivery will have a reason code 700. The free transaction generated by DTC contains the DTC Settlement account (DTCS) in the third-party field. If the delivering participant does not have sufficient position or collateral to complete the transaction to the 5099 account in DTC's system, the transaction recycles in DTC.

If the DTC participant has sufficient position and collateral to complete the delivery to the 5099 account, the DTC participant receives a made message from DTC via existing DTC transaction output. This made message only represents the completion of the position movement from the DTC participant to the DTC omnibus account and does not represent the completion of the delivery in the CDS system. When the delivery from the DTC participant completes to the 5099 account in DTC's system, a message is sent to CDS, which "flips" the position from the DTC Inventory account (DTCZ) to the DTCS account in CDS. This delivery generates a second delivery from the DTCS account in CDS to the ultimate CDS receiver. As a result, the CDS receiver will see a delivery from the DTCS account with the DTC delivering participant referenced in the deliverer's 3rd party field.

If the CDS receiver has sufficient collateral and debit cap in the CDS system to accept the receive transaction, the delivery from the DTCS account to the CDS participant completes. Participants that accept ISO 15022 messages will receive a 15022 "made" (MT 547) message as notification that the transaction completed in CDS and the transaction will appear with a made status on the CDL "Participant Trade Instructions" screen (see 26.1.4). DTC processes a collateral monitor increase to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of

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[1]   The DTC delivering participant may also submit a confirm or DK if the CDS receiving participant already submitted a receive instruction to the DTC delivering participant.

the deliver order[2]. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the credit. The participant sees this credit amount posted to its Canadian dollar balance on the CDL "Participant Account Statement" screen (see 26.1.8) and as an activity code 26 on the "Activity Balances" screen (see 26.1.9)

If the delivery never completes in the CDS system, the transaction continues to pend in the CDS system, but the position will be returned after the completion of CDS payment exchange (approximately 5:00 p.m., EST) to the delivering participant's account at DTC and the process will automatically be reattempted the following Canadian business day (see the "Fail Management" section for further details).

4   Southbound Deliver Orders (CDS broker or custodian to DTC Participant)

On or prior to settlement date, a DTC participant submits a receive instruction[3] to DTC (see 26.1.3). Based on the receive instruction submitted by the participant, DTC formats a receive instruction and forwards the instruction to CDS for confirmation. CDS reports the transaction to the CDS deliverer. The CDS deliverer can confirm the transaction, DK the transaction, or take no action. Each time the status of a transaction changes, CDS reports the change to DTC and DTC reports the change to the DTC participant. Transactions that are cancelled (only the submitter can cancel a transaction) are immediately changed to a cancelled status and are purged from DTC's and CDS' systems at the end of the day. Transactions that are not confirmed by settlement date will remain in the CDS matching system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed transactions are queued for settlement on settlement date,

On settlement date, DTC verifies that the receiving DTC participant has sufficient collateral monitor and Canadian dollar debit cap to accept the receive transaction. Once the DTC receiving participant's collateral monitor and Canadian settlement balance have been verified, DTC processes a collateral monitor decrease for the U.S. equivalent of the Canadian dollar settlement value using the Collateral Monitor Conversion Rate. Participants see the collateral adjustment as an activity code 123 in the ART function. Once the collateral adjustment has made, DTC sends a

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[2]   For purposes of adjustments in the collateral monitor, on a given Business Day, DTC converts Canadian dollar amounts into the equivalent U.S. dollar amounts using a conversion rate (Collateral Monitor Conversion Rate) that is a published rate for exchanging Canadian dollars to U.S. dollars on the prior Business Day plus (in the case of Canadian dollar debits) or minus (in the case of Canadian dollar credits) a factor ("Factor") of no less than 3%, calculated in accordance with a methodology established by DTC, from time to time, in accordance with the Clearing Agency Model Risk Management Framework of DTC, that appropriately accounts for exchange rate fluctuations. DTC will calibrate the Factor no less than semi-annually as follows: Four-day exchange rate returns will be calculated for a ten-year lookback period, plus a one-year stress period (Note: In a case where the one-year stress period overlaps with the ten-year lookback period, the data used for calibration would be the ten-year period plus the non-overlapping days in the stress period.) which will be determined by calculating the evenly weighted volatility of the four-day exchange rate returns across rolling twelve-month periods. The twelve-month period with the highest resulting volatility will be selected as the one-year stress period. In addition, four-day exchange rate returns will be calculated for a ten-year lookback period. The factor will then be derived by estimating the 0.5th percentile from the combined sample of ten-year and one-year stress period returns. The factor will then be rounded up to a whole percentage. Except for extreme market conditions, the methodology and any changes in the Factor will be distributed by Important Notice at least 5 Business Days before becoming effective.

[3]   The DTC receiving participant may also submit a confirm or DK if the CDS delivering participant already submitted a delivery instruction to the DTC receiving participant.

~~message to CDS to process the transaction. Upon receipt of this a message, CDS releases the delivery from the CDS participant to the DTCS account with the ultimate DTC receiving participant identified in the receiver's 3ʳᵈ party field. If the CDS participant does not have sufficient position or collateral to complete the delivery, the delivery recycles in CDS' system. DTC receives pend messages from CDS and forwards the pend messages to the DTC receiving participant.~~

~~If the CDS deliverer has passed all internal CDS controls, the delivery from the CDS participant to the DTCS account completes in the CDS system. Once completed, the participant's Canadian dollar balance is adjusted to reflect the debit. If the DTC receiving participant needs the position from the CDS receive to complete a delivery in DTC's system, the position is recalled (see "Recall" section). However, if the position is not needed for a turnaround delivery in DTC, the DTC receiving participant does not receive the position in its DTC account until after the Canadian dollar settlement has been completed at approximately 5:00 p.m., EST.~~

~~Participants see end-of-day position movements for Canadian receives as receive transactions from the 6000 account (the delivery from the CDS participant to the DTCS account will create a message that will generate a delivery from the 6000 account to the DTC receiving participant). Although the DTC receiving participant does not see the receive from the 6000 account in ART until after Canadian dollar settlement has occurred (except in the case of recalls as indicated above), the DTC receiver sees the receive from the CDS CUID with its DTC participant number as the receiver number with a made status on the CDL Participant Trade Instructions screen (see 26.1.4). Participants that accept ISO 15022 messages also receive a 15022 "made" (MT 545) message. Participants are able to distinguish between a Canadian dollar receive transaction and an existing ACCESS receive transaction in the ART function (both will be displayed as free receives from the 6000 account) based on the reason code. The Canadian dollar receive transaction have a reason code 703.~~

~~If the delivery from the CDS participant to the DTCS account never completes in the CDS system, DTC processes the DTC collateral and debit cap verification described above and the same process is followed on the next Canadian business day. If the transaction continues to pend, the process above is followed and the transaction is continuously attempted for 365 calendar days following the settlement date or submission date (whichever is later).[4]~~

~~**5   Internal DTC Deliver Orders (DTC Participant to DTC Participant)**~~

~~On or prior to settlement date, a DTC participant can submit a delivery instruction[5] to DTC for a CDL transaction in which the contra party is another DTC participant rather than a CDS broker or custodian. Based on the delivery instruction submitted by the participant, DTC formats a delivery instruction and will forward the instruction to the contra DTC participant for confirmation. Each time the status of a transaction changes, DTC will report the change to both DTC participants. Transactions that are cancelled are immediately changed to a cancelled status and will be purged from DTC's system at the end of the day. Transactions that are not confirmed by settlement date will remain in the DTC's CDL system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed transactions are queued for settlement on settlement date.~~

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[4]   ~~Participants can cancel an unsettled trade on or after the settlement date once CDS payment exchange has begun (CDS payment exchange marks the end of valued transaction processing in the CDS system).~~

[5]   ~~The DTC delivering participant may also submit a confirm or DK if the DTC receiving participant already submitted a receive instruction to the DTC delivering participant.~~

~~On settlement date, DTC generates a free transaction to move the position from the delivering DTC participant's account to the receiving DTC participant's account. Participants see this transaction as a free delivery from their participant number to the other DTC participant in the ART function and all other DTC output. Participants will be able to distinguish between a Canadian dollar delivery and an existing free delivery based on the reason code. Intra-DTC Canadian dollar deliveries will have a reason code 701.~~

~~If the DTC delivering participant has sufficient position and collateral, DTC verifies that the receiving DTC participant has sufficient collateral and Canadian dollar debit cap to accept the receive. Once validated, the receiving DTC participant's collateral monitor is increased by the collateral value of the securities (normal processing) and DTC processes a collateral monitor decrease to the receiver for the U.S. equivalent of the Canadian dollar settlement value using the Collateral Monitor Conversion Rate. Participants see this collateral monitor adjustment as an activity code 123 in the ART function. The receiving participant's Canadian dollar balance is also adjusted to reflect the debit. The receiving Participant sees this debit amount posted to its Canadian dollar balance on the Participant Account Statement screen in the CDL system. The DTC delivering participant's collateral monitor is decreased by the collateral value of the shares (normal processing) and a collateral adjustment (activity code 123) is processed to increase the delivering participants collateral monitor for the U.S. equivalent of the Canadian dollar settlement value using the Collateral Monitor Conversion Rate and the delivering participant's Canadian dollar balance is adjusted to reflect the credit.~~

~~If the DTC delivering participant does not have sufficient position or collateral to complete the delivery or the DTC receiving participant does not have sufficient collateral or Canadian dollar debit cap, the Canadian dollar transaction recycles until the CDL recycle cutoff is taken (see "Cutoff" section). Once the CDL recycle cutoff is taken, the transaction drops, i.e., the free DO will be displayed as a drop on the ART screen, but the transaction will remain in a Pend status in the CDL system. On the following Canadian business day, the process described in the previous paragraph reoccurs and continues for 365 business days or until the transaction settles.~~

~~6   Canadian Dollar Payment Order Processing~~

~~Like a Canadian dollar deliver order, a Canadian dollar payment order (PO) must be confirmed by the contra party before it is processed on the settlement date. In DTC's system, the deliverer of a payment order always receives the credit and the receiver of the payment order always receives the debit. This is also the case in CDS' system; however, the deliverer is always the initiator in DTC's system, but either the receiver or the deliverer may be the initiator in CDS' system. In order to mirror CDS' Payment Order process, the following rules apply to payment orders for Canadian dollars in the CDL system:~~

1. ~~The initiator of the payment order must indicate if it wants to be debited or credited~~

2. ~~The payment order amount cannot be greater than $500,000 Canadian dollars~~

3. ~~The share quantity of a CDL payment order must be zero~~

4. ~~The ISN of CDL payment orders must be CA99997Z1099~~

~~6.1   Payment Orders (DTC Participant is the initiator)~~

On or prior to settlement date, a DTC participant submits a payment order instruction to DTC (see "Participant Transaction Input" section for details). The payment order instruction indicates if the DTC participant wishes to be debited or credited. Based on the payment order instruction submitted by the participant, DTC formats a payment order instruction and forwards the instruction to CDS for confirmation. CDS reports the payment order to the CDS contra. The CDS contra can confirm the transaction, DK the transaction, or take no action. Each time the status of a transaction changes, CDS reports the change to DTC and DTC reports the change to the DTC participant. Payment orders that are cancelled (only a submitter can cancel) are immediately changed to a cancelled status and are purged from DTC's and CDS' systems at the end of the day. Payment orders that are not confirmed by settlement date remain in the CDS matching system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed payment orders are queued for settlement on settlement date. CDL payment orders are viewable only through the CDL system and will not be displayed in ART. Only the collateral adjustments (activity code 123) resulting from completed CDL POs are displayed in ART.

6.1.1 DTC participant initiates and wants to be debited

On settlement date, if the DTC participant indicated that it wanted to be debited for the amount of the payment order, DTC verifies that the DTC participant has sufficient collateral and Canadian dollar debit cap. If the DTC participant does not have sufficient collateral or Canadian dollar debit cap to allow the payment order to complete, the transaction recycles in the CDL system.

If sufficient collateral and Canadian dollar debit cap exists, DTC processes a collateral monitor decrease to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the debit. The participant sees this debit amount posted to its Canadian dollar balance on the *Participant Account Statement* screen in the CDL system.

Once the collateral adjustment and debit cap are posted in DTC's system, a message is sent to CDS which generates a payment order from the CDS contra to the DTCS account. As a result, the CDS deliverer sees a payment order to the DTCS account with the DTC participant that initiated the payment order referenced in the receiver's 3rd party field. Since the CDS deliverer of the payment order receives a credit, the transaction does not recycle for position, collateral, or debit cap and the payment order to the DTCS account from the CDS participant completes in the CDS system. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 545) message from DTC as notification that the transaction completed in CDS and the payment order is marked as completed in the CDL system.

6.1.2 DTC participant initiates and wants to be credited

On settlement date, if the DTC participant indicated that it wanted to be credited for the amount of the payment order, a message is sent to CDS, which generates a payment order from the DTCS account to the CDS contra receiving the debit. As a result, the CDS contra sees a payment order from the DTCS account with the DTC participant that initiated the payment order referenced in the deliverer's 3rd party field. Since the CDS receiver of the payment order receives a debit, the transaction may recycle in the CDS system for the CDS contra's collateral or debit cap. If the CDS participant does not have sufficient collateral or debit cap to receive the payment order, the PO recycles in CDS' system. DTC receives pend messages from CDS and forwards the pend messages to the DTC delivering participant. If the payment order never completes in the CDS system, the transaction continues to pend in the CDS system and the PO is automatically reattempted the following business day (see "Fail Management" section for further details).

Once the payment order from the DTCS settlement account to the CDS participant completes in the CDS system, DTC processes a collateral monitor increase to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the credit. The participant sees this credit amount posted to its Canadian dollar balance on the *Participant Account Statement* screen in the CDL system as an activity code 78. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 547) message from DTC as notification that the transaction completed in CDS and the payment order is marked as completed in the CDL system.

6.2 Payment Orders (CDS Broker or Custodian is the initiator)

On or prior to settlement date, a CDS broker or custodian submits a payment order instruction to DTC. The payment order instruction indicates if the CDS initiator wishes to be debited or credited. Based on the payment order instruction submitted by the CDS initiator, DTC reports the payment order to the DTC participant who is the contra to the payment order. The DTC participant can confirm the transaction, DK the transaction, or take no action. Payment orders that are cancelled (only the submitter can cancel) are immediately changed to a cancelled status and are purged from DTC's and CDS' systems at the end of the day. Payment orders that are not confirmed by settlement date remain in the CDS matching system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed payment orders are queued for settlement on settlement date.

6.2.1 CDS Broker or Custodian initiates and wants to be credited

On settlement date, if a DTC participant had confirmed a PO initiated by a CDS broker or custodian that wanted to be credited, DTC verifies that the DTC participant has sufficient collateral and Canadian dollar debit cap. If the DTC participant does not have sufficient collateral or Canadian dollar debit cap to allow the payment order to complete, the transaction recycles in the CDL system.

If sufficient collateral and Canadian dollar debit cap exists, DTC processes a collateral monitor decrease to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the debit. The participant sees this debit amount posted to its Canadian dollar balance on the *Participant Account Statement* screen in the CDL system as an activity code 78.

Once the collateral adjustment and debit cap have been posted in DTC's system, a message is sent to CDS which indicates that the DTC participant is ready to settle the payment order and a payment order from the CDS participant to the DTCS account is generated. As a result, the CDS deliverer sees a payment order to the DTCS account with the DTC participant that confirmed the payment order referenced in the receiver's 3rd party field. Since the CDS deliverer of the payment order receives a credit, the transaction does not recycle for position, collateral, or debit cap and the payment order from the CDS participant to the DTCS account completes in the CDS system. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 545) message from DTC as notification that the transaction completed in CDS and the payment order is marked as completed in the CDL system.

6.2.2   CDS Broker or Custodian initiates and wants to be debited

On settlement date, if a DTC participant had confirmed a PO initiated by a CDS broker or custodian that wanted to be debited, a message is sent to CDS which generates a payment order from the DTCS account to the CDS contra receiving the debit. As a result, the CDS contra sees a payment order from the DTCS account with the DTC participant that confirmed the payment order referenced in the deliverer's 3rd party field. Since the CDS receiver of the payment order receives a debit, the transaction may recycle in the CDS system for the CDS contra's collateral or debit cap. If the CDS participant does not have sufficient collateral or debit cap to receive the payment order, the PO recycles in CDS' system.   DTC receives pend messages from CDS and forwards the pend messages to the DTC delivering participant. If the payment order never completes in the CDS system, the transaction continues to pend in the CDS system and the PO is automatically reattempted the following business day (see "Fail Management" section for further details).

Once the payment order from the DTCS settlement account to the CDS participant completes in the CDS system, DTC processes a collateral monitor increase to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function.   The DTC participant's Canadian dollar balance is also adjusted to reflect the credit. The participant sees this credit amount posted to its Canadian dollar balance on the *Participant Account Statement* screen in the CDL system as an activity code 78. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 547) message from DTC as notification that the transaction completed in CDS and the payment order is marked as completed in the CDL system.

6.3   Payment Orders (DTC Participant to DTC Participant)

On or prior to settlement date, a DTC participant can submit a payment order instruction to DTC for a Canadian dollar payment order in which the contra party is another DTC participant rather than a CDS broker or custodian. Based on the payment order instruction submitted by the participant, DTC formats a PO instruction and forwards the instruction to the contra DTC participant for confirmation. Each time the status of the PO changes, DTC reports the change to the DTC participant. Transactions that are cancelled (only the submitter can cancel) are immediately changed to a cancelled status and are purged from DTC's system at the end of the day. Transactions that are not confirmed by settlement date remain in the DTC's CDL system for 10 calendar days after the settlement date or the entry date (whichever is greater). Confirmed transactions will be queued for settlement on settlement date.

6.3.1 DTC Participant initiator wants to be debited

On settlement date, if the DTC participant that initiated the PO (DTC initiator) indicated that it wanted to be debited for the amount of the payment order, DTC verifies that the DTC initiator has sufficient collateral and Canadian dollar debit cap. If the DTC initiator does not have sufficient collateral or Canadian dollar debit cap to allow the payment order to complete, the transaction

recycles in the CDL system.[6]

If sufficient collateral and Canadian dollar debit cap exists, DTC processes a collateral monitor decrease to the DTC initiator for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC initiator's Canadian dollar balance is also adjusted to reflect the debit. The participant sees this debit amount posted to its Canadian dollar balance on the Participant Statement screen in the CDL system as an activity code 78.

Once the collateral adjustment and debit cap have been posted to the DTC initiator, the contra DTC participant (the deliverer of the PO) receives the Canadian dollar PO credit. DTC will process a collateral monitor increase to the DTC participant for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the credit. The participant sees this credit amount posted to its Canadian dollar balance on the Participant Statement screen in the CDL system as an activity code 78. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 547) message (the credited participant) and a 15022 "made" (MT 545) message (the debited participant) from DTC as notification that the transaction completed and the payment order is marked as completed in the CDL system.

6.3.2 DTC Participant initiator wants to be credited

On settlement date, if the DTC participant that initiated the PO (DTC initiator) indicated that it wanted to be credited for the amount of the payment order, DTC verifies that the DTC contra has sufficient collateral and Canadian dollar debit cap. If the DTC contra does not have sufficient collateral or Canadian dollar debit cap to allow the payment order to complete, the transaction recycles in the CDL system.[7]

If sufficient collateral and Canadian dollar debit cap exists, DTC processes a collateral monitor decrease to the DTC contra for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC contra's Canadian dollar balance is also adjusted to reflect the debit. The participant sees this debit amount posted to its Canadian dollar balance on the Participant Statement screen in the CDL system as an activity code 78.

Once the collateral adjustment and debit cap have been posted to the DTC contra, the DTC initiator (the deliverer of the PO) receives the Canadian dollar PO credit. DTC processes a collateral monitor increase to the DTC initiator for the U.S. equivalent of the Canadian dollar settlement value of the payment order using the Collateral Monitor Conversion Rate. Participants see this adjustment as an activity code 123 in the ART function. The DTC participant's Canadian dollar balance is also adjusted to reflect the credit. The participant sees this credit amount posted to its Canadian dollar balance on the Participant Statement screen in the CDL system as an activity code 78. Participants that accept ISO 15022 messages receive a 15022 "made" (MT 547) message (the credited participant) and a 15022 "made" (MT 545) message (the debited participant) from DTC as notification that the transaction completed and the payment order is marked as completed in the CDL system.

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[6] Canadian dollar payment orders will be processed through the CDL system only; therefore, CDL POs will not be displayed in ART. Only the collateral adjustments for CDL POs will be displayed in ART as activity code 123.

[7] Canadian dollar payment orders will be processed through the CDL system only; therefore, CDL POs will not be displayed in ART. Only the collateral adjustments for CDL POs will be displayed in ART as activity code 123.

7 Participant Transaction Input

Online input of Canadian dollar transactions may be submitted to DTC via PBS input screens only, i.e., Canadian dollar transactions may not be submitted to DTC via existing PTS input screens (see Attachments section 26.1 for draft samples of the PBS CDL Main Menu and input and inquiry screens).

DTC will also accept ISO messages in the 15022 format via an MQ interface or the SWIFT network[8] (see Attachments section 26.2 for descriptions of MT 541, MT 543, MT 545, MT 547 and MT 548 messages). Using 15022 messages for Canadian dollar transactions should minimize changes required by participants since most participants already use 15022 messages with their Canadian custodians.

DTC will not modify existing input mechanisms to accept Canadian dollar transactions. As a result, Canadian dollar transactions will not be accepted through existing MDH, CCF and CF2 inputs. Participants must use PBS or ISO 15022 messages to submit Canadian dollar transactions.

8 Canadian Dollar Transaction Reason Code Table

Canadian Dollar Reason Code	Reason Code Description
700	Northbound Deliver Orders – DTC participant to CDS custodian or broker DTC part - 5099 (made or pended in DTC) 6000 - DTC part (made at DTC, but failed in CDS; position is returned to the DTC participant at the end of the day)
701	Intra-DTC Canadian dollar deliveries (DTC participant to DTC participant)
702	Recalls: 6000 - DTC part (intraday) Intra-day movement of position received from a southbound delivery from the 6000 account to the DTC participant for a turnaround delivery in DTC Recall Adjustments: DTC part - 6000 (end-of-day) End-of-day movement of position from the participant to the 6000 account to prevent the participant from receiving additional position from the end-of-day sweep
703	Southbound – CDS custodian or broker to

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[8] Only PBS and ISO 15022 messages via MQ will be available in November of 2005. A connection with the Swift network will be developed at a later date if necessary.

	~~DTC Participant~~ ~~6000 - DTC part (end-of-day sweep process)~~ ~~End-of-day position movement from 6000 to~~ ~~DTC participant for receives that were not~~ ~~needed for turnaround deliveries in DTC~~

~~9   Trade Processing Rules~~

~~Participants are permitted to submit Canadian Link service dollar deliver and receive instructions on or prior to settlement date. Depending on the status of the trade instruction, the submitter of the transaction and the contra can perform certain actions on the instructions. The table below represents the summary of activities that the submitter and the contra can perform after the trade (deliver order or payment order) is accepted by CDS and CDS assigns a trade identification number.~~

~~Activity:~~ ~~Confirm / DK~~	~~PBS interface: Using Participant Trade Instructions screen~~	~~15022 message interface: Using MT548 message~~
	~~General Rules:~~ ~~The contra can send a confirmation if it agrees with the trade details, but the trade must be in an unconfirmed status.~~ ~~The contra can DK (don't know) a trade instead of confirming it if it disagrees with the trade details. The submitter must then change the details. Once the trade details are changed, the contra can confirm or DK the new details. Only the contra can confirm or DK a trade.~~ ~~There is no limit to the number of times a trade can be DKed and corrected.~~	
~~Activity:~~ ~~Changing Trade Detail~~	~~PBS interface: Using Participant Trade Instructions screen~~	~~15022 message interface: Not Applicable~~
	~~General Rules:~~ ~~The submitter can change the financial details of the trade only if the contra DKs the trade to indicate that it does not recognize or does not agree with the trade details. However, if the DTC participant is the submitter of the trade, it cannot change the CDS CUID or Contra participant (if DTC to DTC) even if the contra DKs the trade. The DTC participant must cancel the trade and submit a new one with the correct CDS CUID.~~ ~~To change trade details, the trade must be in a DK status.~~	
~~Activity:~~ ~~Changing CDS Settlement Control Indicator~~	~~PBS interface: Not Applicable~~	~~15022 message interface: Not Applicable~~

	General Rules:	
	~~The Omnibus account approach requires DTC to set the settlement indicator on all transactions to "No" in order to verify collateral and debit cap before allowing Canadian dollar settlement transactions to settle. As a result, the CDL system will internally control this indicator. For this reason, DTC participants cannot control the CDS settlement control indicator. However, DTC does permit transactions to be withheld from settlement with the hold indicator (see below).~~	
	~~CDS participants' settlement indicator can be either set to "Yes" or "No", but both the CDS participant's and the DTC participant's settlement control indicator must be set to "Yes" before the transaction will be attempted to be settled.~~	
~~Activity:~~ ~~Holding Trades~~	~~PBS interface: Using Participant Trade Instructions screen~~	~~15022-message interface: Not Applicable~~
	~~General Rules:~~ ~~A DTC participant may hold a trade at any time prior to its settlement date. On the settlement date, a trade can only be released. If, however, a trade does not settle on settlement date or on the days following the settlement date, the pending trade can be held after payment exchange has begun, but prior to the start of the following business day (approximately 9:00 p.m.).~~	
~~Activity:~~ ~~Canceling Trades~~	~~PBS interface: Using Participant Trade Instructions screen~~	~~15022-message interface: Not Applicable~~
	~~General Rules:~~ ~~Only the submitter can cancel an unsettled trade (unconfirmed, Dked, confirmed, or pending) regardless of its status. Cancellations may occur anytime prior to a trade's settlement date or after the beginning of payment exchange on or after the settlement date, but prior to the start of the next business day (approximately 9:00 p.m.). Once cancelled, the trade is deleted and cannot be changed or reinstated (reinstatement will require the submission of a new trade).~~	

~~10 Recalls~~

~~As mentioned in section 4, positions received from southbound deliveries are not generally credited to DTC participant's accounts intraday; however, one of the objectives of the Canadian Link Service is to make positions received in CDS immediately available for redelivery in DTC. Each time a position is received into the DTC omnibus account in CDS, DTC looks to see if the participant associated with the transaction has a delivery in the same security pending for insufficient position in DTC. Similarly, each time a transaction recycles in DTC for insufficient position, DTC checks to see if the delivering participant has position in the same security in CDS. If DTC identifies the situation where a participant received position in CDS and has a delivery recycling for position in the same CUSIP in DTC, DTC generates a message to CDS to recall the position needed to complete the delivery. When recalling positions, DTC only recalls position needed to complete the pending transaction. DTC generates a transaction to deliver the position from the DTC 6000 account to the associated participant's DTC account and the position is free~~

for redelivery in DTC. Participants see recalled position in the ART function as a receive from the 6000 account with a 702 reason code.

The process of recalling position received in the DTC omnibus account is performed automatically by DTC. No participant intervention is required to recall positions.

11   Sweeps

In order for DTC and CDS to perform certain RDP tasks, e.g., fail tracking, it is important that the integrity of each individual southbound transaction is maintained. As a result, DTC generates individual transactions (rather than an aggregate total) from 6000 to the receiving participants' accounts in DTC once CDS payment exchange is complete. For example, assume participant "A" had a 100 share and a 200 share receive in CUSIP 123456789 in CDS. At the end of the processing day, after CDS payment exchange, DTC generates two transactions in ATP to reflect the activity processed in CDS. The first is a delivery from 6000 to participant "A's" account for 100 shares of CUSIP 123456789 and the second is a delivery from 6000 to participant "A's" account for 200 shares in CUSIP 123456789. Participants see these transactions as receives from the 6000 account in the ART function with a reason code 703.

Since some position may be "moved back" to a participant's DTC account prior to CDS payment exchange (see Recall section), an adjustment must be made to "back-out" the position associated with the recall transaction before the end-of-day southbound transactions can be processed in DTC. Continuing on the example above, if 50 shares of CUSIP 123456789 had been recalled intra day, processing the 100 and 200 share transactions results in participant "A" receiving 350 shares of CUSIP 123456789 instead of the intended 300 shares.

To allow DTC to process recall transactions and maintain the integrity of the individual transactions processed in CDS, DTC must "back-out" the positions credited to a participant account as a result of a recall before the end-of-day transactions can be generated. Once again, continuing on the above example, an adjustment is generated to deliver 50 shares from participant "A's" DTC account to the 6000 account reversing the recall before the 100 and 200 share deliveries from 6000 are processed.

Participants see the recall adjustments in the ART function as deliveries to the 6000 account with a reason code 702. The recall adjustments are made prior to the end-of-day southbound deliveries (sweeps). Participants see the sweeps in the ART function as receives from the 6000 account with a reason code 703.

12   Transaction Output

12.1   Deliver Order Output

As described in section 3, a northbound CDS delivery is processed in DTC's system as a free DO from the DTC participant to the 5099 account. Once this delivery completes in DTC, a delivery from the DTCS account to the Canadian receiver is triggered in the CDS system with the DTC delivering participant number in the deliverer's 3rd party field. Because there are essentially two steps to each northbound delivery, participants will receive two separate output messages. The free DO to the 5099 account is reported to participants on existing DTC output, but the completed valued delivery in CDS from the DTCS account to the Canadian receiver is reported to participants via a 15022 (MT 547) message only. Participants also receive an MT 548 ISO 15022 message each time the status changes, i.e., recycles for debit cap or collateral before the transaction completes

in CDS' system. Participants are also able to view their northbound deliver orders through PBS on the Participant Trade Instructions screen (see section 26.1.4) in the CDL system. Canadian dollar northbound deliver orders will have an activity code 26 in the CDL system and can be viewed in the ART function as deliveries to the 5099 account with a reason code 700.

Southbound deliveries, as described in section 4, are also processed in two steps. A CDS participant processes a valued DO to the DTCS account with the receiving DTC participant number indicated in the receiver's third party field. Once this DO completes in the CDS system, the position remains in the DTC omnibus account (except for recalls)[9] until the end-of-day sweep when a free DO is generated in DTC's system from the 6000 account to the participant.

As with northbound deliveries, participants receive an MT 548 ISO 15022 message for southbound deliveries each time the status changes, i.e., recycles for debit cap or collateral. Once the transaction completes in CDS' system, participants receive an MT 545 ISO 15022 message. DTC participants receive existing DTC output for the free DO from the 6000 account to the participant in DTC's system for the sweeps and recalls. Participants also are able to view their southbound deliver orders through PBS on the Participant's Trade Instructions screen in the CDL system. Canadian dollar southbound deliver orders will have an activity code 26 in the CDL system and can be viewed in the ART function as receives from the 6000 account with reason codes 702 (recalls) and 703 (sweeps).

As described in section 5, Canadian dollar deliver orders may be processed between two DTC participants. Participants receive existing DTC output on Canadian dollar deliver orders that occur between two DTC participants. They also receive an MT 548 ISO 15022 message each time the status changes, i.e., recycles for position, collateral or debit cap in DTC's system. Once an intra-DTC transaction completes, the DTC deliverer receives an MT 547 ISO 15022 message and the DTC receiver receives an MT 545 ISO 15022 message. Participants are also able to view their intra-DTC Canadian dollar deliver orders through PBS on the Participant Trade Instructions screen in the CDL system. Intra-DTC Canadian dollar deliver orders have an activity code 26 in the CDL system and can be viewed in the ART function as free deliveries between the DTC deliverer and the DTC receiver with a reason code 701.

12.2   Payment Order Output

As described in section 6, Canadian dollar payment orders may be processed between a DTC participant and a CDS participant or between two DTC participants. Participants do not receive existing DTC output on Canadian dollar payment orders. They receive an MT 548 ISO 15022 message for payment orders each time the status changes, i.e., recycles for debit cap or collateral and receive an ISO 15022 MT 545 message for each completed payment order in which the participant was the receiver of the payment order and an ISO 15022 MT 547 message for each completed payment order in which the participant was the deliverer of the payment order. Unlike Canadian dollar deliver orders, Canadian dollar payment orders are not be viewable in the ART function. Participants are only able to view their Canadian dollar payment orders through PBS on the Participant Trade Instructions screen in the CDL system. Canadian dollar payment orders have an activity code 78 in the CDL system. They also have zero shares and ISN # CA99997Z1099.

12.3   P & I / Entitlements Output

Participants are able to elect to receive income and other entitlement payments on their Canadian

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[9]   Position received from southbound deliveries will remain in DTC's omnibus account until the end of the processing day unless the position is need by the receiving DTC participant to complete a turnaround delivery in DTC.

positions paid in Canadian dollars for entitlements declared in Canadian currency. These entitlement payments are posted to participants' Canadian dollar settlement balances in the CDL system. Participants are able to view the details (CUSIPs & payment amounts) on the Activity Balances screen (see 26.1.9) screen in the CDL system. Canadian dollar entitlement payments will have an activity code 87 for interest and dividend payments, 88 for reorganization payments and 89 for redemption payments in the CDL system. In addition, DTC produces two XACT reports to allow participants to monitor Canadian dollar interest and dividend payments. These reports are:

- The "Expected Canadian Payments Report" which will allow participants to monitor pending payments prior to payment date.
- The "Canadian Allocation" report allows participants to view Canadian dollar interest and Dividend payment details on payment date.

Examples of these reports are attached below.

Expected Canadian Payments Report

```
            T H E   D E P O S I T O R Y   T R U S T   C O M P A N Y                    COB DATE: 03/20/07
RUN DATE: 03/21/07              CDS - CANADIAN SECURITIES FOR PAYABLE DATE  03/22/2007             SOB DATE: 03/21/07
RUN TIME: 01:00:42                                                                                PAGE:   1

PARTICIPANT: 99999999 - XXXXXXXXXXXX

                                 I  S
   CUSIP    DEPT    PAY       F   S   E    REC      HOME CURRENCY RT    TAX RATE    SHARES ELECTED FCP    PAYABLE AMOUNT  (CAN$)
    ID              DATE      C   S   Q    DATE
  ---------- ----  ---------  ---  -  ---  ---------  ----------------  --------   --------------------   ----------------------

  999999999   D   MM/DD/CCYY  99   X  999  MM/DD/CCYY   999999.999999     99.99            99,999                  9,999.99
             ELECTION CUTOFF DATE: 03/15/2007

                                 PAY DATE SUBTOTAL FOR 03/22/2007 :             22,400              1,021.57
```

Expected Canadian Payments Report – Grand Totals

```
          T H E   D E P O S I T O R Y   T R U S T   C O M P A N Y                COB DATE: 03/20/07
RUN DATE: 03/21/07              CDS - CANADIAN SECURITIES GRAND TOTALS                          SOB DATE: 03/21/07
RUN TIME: 01:00:42                                                                                    PAGE:   5



                                          I  S

    CUSIP    DEPT     PAY        F  S  E    REC      HOME CURRENCY RT    TAX RATE    SHARES ELECTED FCP    PAYABLE AMOUNT (CAN$)
     ID              DATE        C  S  Q    DATE
  _____  ____  _____  ___ _ ___  _____  _____  _____  _____  _____




                    *** GRAND TOTAL OF ITEMS:            6        PAYABLE AMOUNT :             29,139.38
```

Canadian Allocation Report

```
          T H E   D E P O S I T O R Y   T R U S T   C O M P A N Y                COB DATE: 03/14/07
RUN DATE: 03/15/07         CDS - ALLOCATED CANADIAN SECURITIES FOR PAYABLE DATE  03/15/2007           SOB DATE: 03/15/07
RUN TIME: 15:44:10                                                                                    PAGE:   5


PARTICIPANT: 99999999 - XXXXXXXXXXX

                                          I  S

    CUSIP    DEPT     PAY        F  S  E    REC      HOME CURRENCY RT    TAX RATE    SHARES ELECTED FCP    PAYABLE AMT (CAN$)
     ID              DATE        C  S  Q    DATE
  _____  ____  _____  ___ _ ___  _____  _____  _____  _____  _____

  999999999   D   MM/DD/CCYY   99  X  999  MM/DD/CCYY   999999.999999     99.99              99,999              9,999.
                  ELECTION CUTOFF DATE: 03/08/2007


                                                        PARTICIPANT TOTAL :          20,712,959          1,781,867.87
```

13   Cutoffs

Input of Canadian dollar trade instructions are accepted from 5:00 a.m. to 5:00 p.m., EST through PBS and 24 hours / 7 days a week (except between Saturday 6:00 p.m. to Sunday 3:00 p.m., EST) via ISO 15022 messages. Trade instructions recycling in DTC are not processed after 4:00 p.m., EST. Likewise, trade instructions received with the current day's settlement date or a prior day's settlement date after 4:00 p.m., EST (or the beginning of CDS payment exchange in the event of a CDS extension) are not submitted for processing and will be queued for settlement on the next Canadian business date.

14   Risk Management Controls

14.1   Debit Cap

Each participant (legal entity) will have a single Canadian dollar net debit cap regardless of how many accounts the participant maintains with DTC. Canadian dollar net debit cap is calculated by multiplying a participant's three highest intra-day Canadian dollar net debit peaks over a rolling 70-day period by a factor. The factor is based on a sliding scale, ranging from 1 to 2, where smaller average peaks are multiplied by larger factors and larger average peaks are multiplied by smaller factors. In no case may the Canadian dollar net debit cap of any participant exceed the limit imposed by CDS on transactions in the DTC omnibus account. Once the Canadian dollar net debit cap is established, it will be displayed on the Participant Account Statement PBS screen. Transactions that would cause a participant to incur a net Canadian dollar debit that exceeds its net debit cap are recycled by DTC. Recycling transactions are reported via 15022 messages (MT548 – status PEND) and can be viewed on the Participant Trade Instructions PBS screen in the CDL system. Participants can resolve net debit cap recycling transactions by pre-paying their Canadian dollar debit.

14.2   Collateral Monitor

In order for DTC to ensure that each participant is fully collateralized for its portion of DTC's net Canadian dollar settlement obligation at CDS, DTC collateralizes each participant's net Canadian dollar debit with collateral in its DTC collateral monitor by increasing each participant's DTC collateral monitor by the U.S. equivalent of its Canadian dollar credit balance and reducing each participant's DTC collateral monitor by the U.S. dollar equivalent of the participant's Canadian dollar debit balance.

Each time a northbound Canadian dollar transaction is processed in CDS, DTC will:
- Determine the Canadian dollar credit associated with the transaction
- Convert the Canadian dollar credit into the U.S. dollar equivalent using the Collateral Monitor Conversion Rate
- Generate an ATP code 123 transaction to increase the delivering participant's DTC collateral monitor by the amount of the converted Canadian dollar credit balance

In addition, each northbound Canadian dollar transaction is processed as a free delivery in DTC and DTC reduces the delivering participants' collateral monitors by the collateral value of the securities when the free delivery to the 5099 account completes in DTC.

Each time a southbound Canadian dollar transaction is processed, DTC will:
- Determine the Canadian dollar debit associated with the transaction
- Convert the Canadian dollar debit into the US dollar equivalent using the Collateral Monitor Conversion Rate

- ~~Generate an ATP code 123 transaction to decrease the receiving participant's DTC collateral~~ monitor by the amount of the converted Canadian dollar debit balance.

~~DTC does not give participants collateral value in their DTC collateral monitors for the securities they receive in CDS (southbound deliveries) versus Canadian dollars.~~

~~Intra-DTC Canadian dollar transactions will be processed as free deliveries between the two DTC participants. DTC reduces the delivering participants' collateral monitors by the collateral value of the securities when the free deliveries to the DTC receivers complete in DTC and increases the receiving participants' collateral monitors by the collateral value of the securities.~~

~~Each time an intra-DTC Canadian dollar delivery is processed, DTC completes the following steps to adjust the DTC~~ ~~deliverer's~~ ~~collateral monitor:~~

- ~~Determine the Canadian dollar credit associated with the transaction~~
- ~~Convert the Canadian dollar credit into the U.S. dollar equivalent using the Collateral Monitor Conversion Rate~~
- ~~Generate an ATP code 123 transaction to increase the delivering participant's DTC collateral monitor by the amount of the converted Canadian dollar credit balance~~

~~Each time an intra-DTC Canadian dollar delivery is processed, DTC completes the following steps to adjust the DTC~~ ~~receiver's~~ ~~collateral monitor:~~

- ~~Determine the Canadian dollar debit associated with the transaction~~
- ~~Convert the Canadian dollar debit into the US dollar equivalent using the Collateral Monitor Conversion Rate~~
- ~~Generate an ATP code 123 transaction to decrease the receiving participant's DTC collateral monitor by the amount of the converted Canadian dollar debit balance.~~

~~15   Participants Fund~~

~~Each participant that uses the Canadian dollar service will be required to contribute additional funds to the existing DTC participants fund. Total fund contributions will be based on the combined U. S. dollar and Canadian dollar net debit peaks using the existing DTC participants fund calculation formulas.~~

~~16   Fail Management (Automatic Reintroduction of Drops)~~

~~Only matched deliveries are submitted for settlement processing. When a DTC participant is the deliverer of a DO that is to settle in Canadian dollars, DTC generates a free DO to 5099 on settlement date once the transaction is matched in the CDS system. Like any free transaction, the free DO to 5099 is subject to DTC's position and collateral edits and can "drop" in DTC. DOs to 5099 that are the result of Canadian dollar transactions are dropped from DTC's system like any other failed delivery and are reported on DTC's existing drop output reports. DTC automatically resubmits Canadian dollar transactions that fail in DTC on the next Canadian business day. Therefore, participants that have processes in place to automatically resubmit their drops should revise them to exclude Canadian dollar settlement drops in order to prevent duplicate transactions from being resubmitted for the same trade.~~

~~If the delivery completes in DTC's system, the position is repositioned to DTC's CDS omnibus account (as described in "Northbound Deliver Orders" section) and a delivery message is sent to CDS to~~

redeliver the position, for value, in the CDS system. The delivery in the CDS system is subject to CDS' risk management controls and can drop in the CDS system. It should be noted, however, that the "drop" concept in CDS means that the transaction remains in a "pend" status.

If the delivery completes in DTC's system, but does not complete in CDS' system, the position is moved back to the delivering participant's DTC account at the end of the day. Participants see these moves as receives from the 6000 account. [10] Transactions that complete in DTC's system, but remain in a pend status in CDS' system are not included on DTC's existing drop outputs. Instead, participants will receive a 15022-pend (MT548) message. Participants are also able to view these transactions in a pend status on the PBS Participant Trade Instructions screen in the CDL system.

Transactions that complete in DTC's system, but remain in a pend status in CDS' system are also resubmitted automatically on the next business day. Therefore, participants see another free DO from their account to the 5099 account in the ART function on the following business day and the transaction remains in the CDL system with a CDS pend status until it completes in CDS' system.

Unlike northbound deliveries (DTC participant to Canadian broker or custodian) that can drop in either DTC's system or remain in a pend status in CDS' system, southbound deliveries (Canadian broker or custodian to DTC participant) can only drop (remain in a pend status) in CDS' system (the pend reason for southbound transactions could be insufficient deliverer's position or insufficient deliverer's collateral; however, the transaction will pend in the CDS system only). A Canadian dollar receive transaction never drops in DTC's system because Canadian dollar receive transactions are processed as free DOs in DTC (the DTC participant receives position and collateral). Participants see a Canadian-dollar receive transaction as a free DO from the 6000 account in the ART function, but this movement representing the Canadian dollar transaction is not reflected in the ART function until the transaction completes in CDS.

Like northbound deliveries, southbound deliveries (receives to a DTC participant) that drop (remain in a pending status) in CDS' system are also automatically resubmitted on the following Canadian business day and should not be resubmitted by participants.

17   Reclaims

Since all Canadian dollar transactions are matched prior to settlement, Canadian dollar transactions are not reclaimable. Participants can view their CDL deliver orders and payment orders on the CDL screens and their CDL DOs on the ART screens (CDL POs will not be displayed in ART). Canadian dollar deliver orders are uniquely identified on the DTC ART screens as deliver orders to the DTC 5099 account with reason code 700 or receives from the DTC 6000 account with reason codes 703 for southbound made DOs or 702 for southbound made DOs that have been recalled (except for DTC participant to DTC participant CDL DOs which will show in ART as free deliveries between the two DTC participants with reason code 701). Participants attempting to process reclaims of Canadian dollar deliver orders via the PBS ART screen will receive the following error message: *CDL (see ART screens below).

---

[10]   Receives from 6000 resulting from northbound fails will have a reason code 700. Receives from 6000 resulting from southbound-made deliveries will have a reason code 702. Receives from 6000 resulting from recalls will have a reason code 703).

```
_  Menu  _  ACTD  _  ART  _  PEND  _  POS  _  RMCI  _  SETD  _  ____  _  Help  _  HlpS
 ERROR(S) ENCOUNTERED DURING RECLAMATION PROCESS.  SEE CODE(S) UNDER 'STATUS'
 QAAE/ART /MDB1          THE DEPOSITORY TRUST COMPANY          Date: 01/20/2005
 D0000031-40          ** Activity Summary Activity/Contra **       Time: 11:48:48
 ================================================================================
 Part#: 5099 CUSIP or MMI BASE: 868686866  Contra#: ____         ATP/SET: A
 BRNSTN LLC          LI TEST CORP  ,       Actv: __            Sub Actv: ___
 Coll Grp: 0013     Bus Date: 01 / 19 / 2005    Del/Rec/All: A      Status: X
 Rclm: _    Valued/Free: _    (>=)Dollar Amount: _____     MA/NA(Y/N): N
 Dtl Time Activity  Source  CUSIP  Reason Contra  Quantity    Dollar Amount Stat
 R 10:52 DO   Rec   CDLS 868686866 000    1250      100       100.00 *CDL
 _ 10:52 DO   Delvr TLIP 868686866 000    1250      100       100.00 Made
 _ 10:52 DO   Delvr TLIP 868686866 000    1250      100       100.00 Made
 ==============================================================...MORE →
 1/13:Update     3/15:MMI Recap     4/16:Prev Day     5/17:Next Day     6/18:Prev
 7/19:List Activities  8/20:End 9/21:Signoff 10/22:Back 11/23:Forw 12/24:Details
```

```
 QABM/ART /MDB1          THE DEPOSITORY TRUST COMPANY          Date: 01/20/2005
 D0000031-40          ** Status Codes and Descriptions **        Time: 14:02:00

 ================================================================================
 Status Code|           Description
 ----------------+-----------------------------------------------------------
     *ACT    | Invalid for this ACTIVITY
     *ATP    | Critical ATP error
     Canc    | Original transaction was Cancelled
     *CNS    | Requestor is  888
     *CDL    | Canadian Dollar Link Transaction Not Reclaimable
     CNSM    | Partially Made to CNS
     CNSP    | Partially Recycled to CNS
     *CUT    | Past ATP Cutoff time
     *DB2    | System error occurred
     *DO?    | Original Transaction is not a "DO"
     *DLV    | Requestor is not Deliverer of the original transaction
     DRAD    | Rad item
     *DRP    | Original transaction dropped
     Drop    | Could not make, so Dropped
     *DTC    | Original Deliverer Participant is SIAC or internal account
     *DTE    | Reclaim of prior day not allowed

 ==============================================================...MORE →
 6/18:Prev        8/20:End        9/21:Signoff                      11/23:Forw
```

18   RAD / IMS

Canadian dollar settlement deliver orders and payment orders are not subject to the Receiver Authorized Delivery (RAD) system since they are confirmed trades (the contra-party must agree to the terms of the transaction prior to settlement date). For this same reason, Canadian dollar deliver orders are not subject to the IMS Participant Entered Transactions profiles (PETS) for secondary approvals.

Confirmed Canadian dollar transactions that do not complete on settlement day are automatically queued for settlement on the next Canadian business day (see "Fail Management" section). As a result, participants are not permitted to update their IMS drop profiles with the Canadian dollar deliver order reason codes (700, 701, 702 & 703). Canadian dollar DO drops remain in a pend state

in the CDL system until the transaction has been settled, cancelled or purged from the system (see "Trade Processing Rules" section for further details).

Although Canadian dollar deliver orders are not subject to IMS PETS processing or IMS drop profiles for the reasons stated above, they are eligible for IMS recycle prioritization. As such, participants are able to prioritize their Canadian dollar deliveries (reason codes 700 and 701) on the IMS Recycle Order Profile Update screens.

19   Security Eligibility

Many CDS-eligible securities are not permitted to be "full-service" eligible at DTC because they are not registered with the SEC. As a result, DTC developed a new limited-eligibility or "custody-like" eligibility status. Limited-eligibility status securities are added to DTC's security master file and are uniquely identified on DTC's PTS/PBS GWIZ functions. Limited-eligibility issues are included on DTC's existing eligibility files, but are displayed as chilled for DTC activity. In addition, participants can receive a separate limited-eligibility file (LTDMST – see attachment 26.3) for CDS limited-eligibility issues upon request.

Securities with the new limited-eligibility status are not transferable within DTC, i.e., intra-DTC DOs or pledges are not permitted and DTC does not allow any physical security processing (deposits or withdrawals). Only segregation activities and security movements across the DTC/CDS interface versus US dollars, Canadian dollars and free of payment are permitted. Although limited-eligibility securities are blocked from moving between participant accounts within DTC, DTC does performs asset servicing on these limited-eligibility securities.

Limited-eligibility securities are made eligible on a "as needed" basis. DTC accepts a participant's CDS instruction for any CUSIP that is eligible in CDS' system even if it is not yet eligible in DTC. Barring any OFAC restrictions, any CUSIP for which an instruction is received that is eligible at CDS will be made eligible (either limited-eligibility or full-eligibility) in DTC's system.

Each time DTC receives a Canadian dollar transaction instruction from a DTC participant or CDS, DTC checks to determine if the CUSIP or ISIN contained in the instruction is eligible (either full-service or limited). If the security is not DTC eligible, a call is made to the CDS security master file to verify that the security is eligible at CDS. If the security is not eligible at CDS, DTC rejects the DTC participant instruction. If the security is eligible at CDS, DTC retrieves the security data and adds the security to its security master file intra-day.

20   End-of- Day Settlement

DTC engaged a cash correspondent bank in Canada, which acts as DTC's settlement agent for Canadian dollars. This cash correspondent bank collects participants' settlement debit balances due DTC in connection with transactions (deliver orders and payment orders) and, in turn, pays cash settlement credit balances. Participants that elect to participate in the Canadian dollar settlement service are required to provide wire instructions indicating the bank and account to which they would like to receive their credit wires. Participants that end the day with a Canadian dollar debit are required to make payment, in Canadian dollars, to DTC Canadian dollar settlement account at its cash correspondent bank. DTC's Canadian dollar payment instructions are as follows:

Name of financial institution   The Royal Bank of Canada

Branch number	09591
Institution number	003
Account number	102-335-7
Branch	RBC CORRESP BANKING
Branch address	200 Bay Street
City/province	Toronto, Ontario
Postal code	M5J 1J1

Canadian dollar settlement occurs on the legal entity level (all participant accounts in a legal entity will be netted to one total); as such, participants' Canadian dollar settlement wire instructions are being kept on the legal entity level.

Participants are required to pay their Canadian dollar debits by 4:30 p.m., EST. Participants that do not pay their Canadian dollar debits by 4:30 are in default and DTC may implement its Failure-to-Settle procedures (see "Failure to Settle" section). Once all Canadian dollar debits have been collected from DTC participants and DTC has collected any net amount owed from CDS in respect of transactions processed through the omnibus account, DTC's cash correspondent bank wires DTC participants the amounts of their Canadian dollar credits; provided, however, that DTC may apply such Canadian dollar credits to satisfy any other obligations of such participants to DTC or any obligations of DTC in respect of such participants to another clearing organization. Assuming that all Canadian dollar debits are collected from DTC participants by 4:30 p.m. and that DTC has collected any net amount owed from CDS by 5:00 p.m., Canadian dollar credits are paid to DTC participants at approximately 5:00 p.m. or shortly thereafter. Participants will be able to view their Canadian dollar balances on the Participant Account Statement in PBS (see 26.1.8).

21 Holiday Processing

The Canadian security market operates on a different holiday schedule than the U.S. securities market. DTC has modified its systems to enable processing of Canadian-dollar transactions on days when the Canadian market is open and the U.S. market is closed.

Processing Canadian-dollar transactions on U.S. holidays is complicated because during the evening of each DTC business day, beginning at approximately 9:00 p.m., DTC starts processing transactions scheduled to be settled on the next DTC business day. Although, as an operational matter, positions are moved during the night-cycle, as a legal matter, they are deemed to be moved on the settlement date, i.e., the next DTC business day. Normally this does not cause a problem because risk management controls are in place and, although positions are moved as an operational matter during the night-cycle, the actual settlement of the positions does not occur until the actual settlement day. That is, although U.S. dollar transactions are processed on the night prior to the holiday, they are done with legal effect on the next U.S. business day.

For example, since DTC processes its night-cycle on the night prior to a holiday, DTC begins its night-cycle processing for transactions that are to settle on July 5th on July 3rd. As a result, participants may see positions in their accounts on July 3rd that will not actually settle until July 5th. Since DTC processes Canadian dollar transactions on July 4th, unless systemically prevented by DTC, a participant might attempt to use position received from CNS or another DTC participant on July 3rd (for settlement of July 5th) to complete a Canadian dollar delivery in CDS on July 4th. Although participants would have to have other collateral to support the free delivery through the DTC/CDL interface for the Canadian dollar settlement transaction on July 4th, redeliveries of such positions are not permitted.

DTC prevents participants from using positions they receive in the night-cycle on the day prior to a U.S. holiday to complete Canadian dollar transactions in DTC. To determine the position available for deliveries versus Canadian dollars on a U.S. holiday, DTC calculates available positions by using the participant's end-of-day balance prior to the night cycle, adding positions received intraday versus Canadian dollars and subtracting positions delivered intraday or in the night cycle versus U.S. or Canadian dollars.

Participants are able to view their positions received in the night cycle, i.e., positions not available for redelivery in CDS on a U.S. holiday through the PTS POS screen in the Receive Versus Payment Canadian Dollar Settlement (RVPCDS) Counter.

Canadian dollar settlement transactions that complete in DTC's system on a holiday are only reported to participants through the CDL system via ISO 15022 messages or on the CDL PBS screens on the Holiday (in this example, on July 4th).

As indicated in the "Transaction Output" section, the free delivery from the participant to the 5099 account for northbound Canadian dollar transactions that occurs in DTC's system is reported on DTC's output on July 5th with the settlement date of July 4th. Likewise, the free deliver orders from the 6000 account to participants that result from southbound Canadian dollar receives on July 4th are reported on DTC output on July 5th with the settlement date of July 4th.

22   Principal and Interest Payments / Tax Elections

Since end-of-day positions are always resident within the participant's DTC account, all Canadian P&I and other corporate action servicing will conform to standard DTC processes. This includes instruction processing, tax elections, currency payments and other elective functions. Canadian Dollar Interest and Dividend Processing

For interest and dividends payments declared in Canadian currency, participants will be able to elect (using existing DTC Elective Dividend Service functionality) to have payments paid in Canadian dollars. In addition, DTC's Elective Dividend Service (EDS) makes it possible for Participants to make elections on behalf of qualifying beneficial owners to obtain tax relief "at-source". This means that participants can receive income payments net of the most favorable tax rates for which a beneficial owner is entitled. (For more information on DTC's tax service, please see DTC's Tax Service Product Guide available at DTCC.com.)

In order to make an EDS election for a Canadian dollar entitlement payment, take the following steps:

Log onto the PBS system: http://pwebpts/pbshome/

Click on: Corporate Action Services

Select: TaxRelief

Select: Active Elections (A list of all open CUSIPs will appear)

TaxRelief - Eligible Announcement List

Type: CUSIP number (if you are looking for just one), hit search and click on the selected CUSIPs.

A splash screen will appear if an item is considered a Mutual Fund Trust (MFT). Please read carefully and press continues to move to the next screen.

A list of total shares held will appear under the unfavorable tax rate (default rate).

Make your EDS elections accordingly. On the left side, make your elections to receive USD on the right side for Canadian dollars.

Confirm your EDS elections and then type your name and phone number.

You must receive a message that states: Your instructions have been completed.
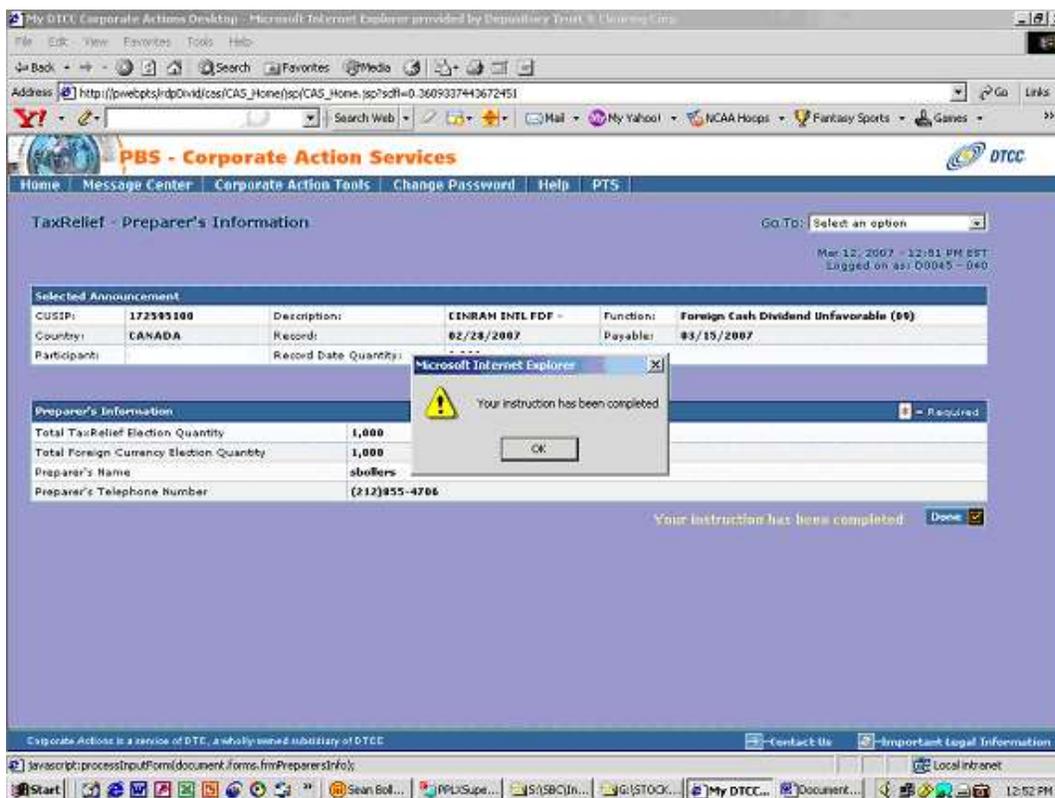
In order for Canadian dollar entitlement payments to be paid via DTC's Canadian dollar settlement system, Participants must complete a Canadian Currency Eligibility Form (Exhibit 1) and return the completed form to their DTCC Relationship Manager. Canadian dollar interest and dividend payments made via DTC's settlement service will be displayed on the DTC Canadian dollar participant settlement statement as code 88 activity. (Additional Canadian Interest and Dividend output reports will be produced and are more fully described in the output section of this Service Guide.)

DTC's Canadian dollar service does not support income tracking on cross border Canadian dollar transactions. That is, the income payments associated with securities that have been "loaned" or "repurchased" will not automatically be credited to the correct party. Instead, the holder of record in DTC or CDS will be paid any income payments.

Canadian Dollar Corporate Action Processing

Participants will be given an option to receive Canadian dollars on corporate action events to offer a Canadian dollar option. For mandatory and voluntary Canadian corporate actions, DTC will announce a Canadian dollar option via the DTC PTOP system. Participants would be given an option to receive US dollars, receive Canadian dollars directly from an agent or receive Canadian dollars paid via DTC's end of day Canadian dollar settlement service. Participants wishing to receive Canadian dollars via DTC must enter their instructions using a predetermined Canadian dollar contra CUSIP (the Canadian dollar contra CUSIP will be defined in the original PTOP announcement) and verify that they are eligible to receive Canadian dollars via DTC, i.e., that they have signed up for the Canadian dollar service.

Included below are screen examples of steps required for a participant to receive Canadian dollar mandatory and voluntary corporate actions payments via DTC's Canadian dollar settlement service.

```
MENU    HELP
TI6K              THE DEPOSITORY TRUST COMPANY        DATE: 03/15/2007
D0000340-09          VOLUNTARY TENDER SERVICE         TIME:  08:28:25
==============================================================
PARTICIPANT: _4444/
        1) SUBMIT NEW INSTRUCTIONS
        2) SUBMIT PROTECTS
        3) COVER PROTECTS SUBMITTED DIRECTLY TO AGENT
        4) COVER PROTECTS SUBMITTED VIA PTOP
        5) INQUIRY
        6) PROTECT SUBMISSIONS INQUIRY
        7) PROTECT SUBMISSIONS WITH UNCOVERED QUANTITIES
        8) WITHDRAWAL SELECTIONS & INQUIRY      064 PENDING
        9) ATOP OFFERS PENDING AGENT ACCEPTANCE  047 OPEN
       10) REJECTED ATOP OFFERS            016 REJECTED
       11) PRORATION ELECTION MERGER
       12) ELECTION MERGER REVERSAL
       13) TENDER PAYMENT OPTIONS
        ENTER OPTION : 1_
   CONTRA CUSIP : 123CAD999  PROTECT ID :
   HISTORICAL   : N (Y OR N) AS OF DATE : __ / ME / __  (MM/DD/CCYY)
==============================================================
ENTER:PROCESS        PF8/20:END FUNCTION        PF9/21:SIGNOFF
```

```
MENU    CNSR  DIVA  RIPS  SDAR  HELP
TI6K              THE DEPOSITORY TRUST COMPANY        DATE: 03/15/2007
D0000340-09        TENDERS INSTRUCTION SUBMISSION      TIME:  08:31:29
==============================================================
TARGET CUSIP: 123CAD999  CONTRA: 859990418 DESC : STERLITE GOLD LTD F* &
PARTICIPANT : 4444        QUANTITY : 50

TRANSACTION ID:

 CONTACT NAME: SUBMITTED BY DTC          CONTACT PHONE: ( 000 ) 000 -0000
 ENTER AN "A" IN THE FOLLOWING PARENTHESES TO ACKNOWLEDGE YOUR RECEIPT
 OF, AND AGREEMENT TO BE BOUND BY, THE LETTER OF TRANSMITTAL REQUIRED
 BY THE OFFER IDENTIFIED BY THE CONTRA CUSIP ABOVE ( A )
 DTC COMMENT:

 COMMENT:

==============================================================
ENTER:PROCESS   PF1/13:CONFIRM  PF5/17:CANCEL     PF6/18:PREVIOUS
       PF7/19:PTOP MENU  PF8/20:END FUNCTION  PF9/21:SIGNOFF
```

```
┌─────────────────────────────────────────────────────────────────────┐
│                                                                       │
└─────────────────────────────────────────────────────────────────────┘
```

```
┌───────────────────────────────────────────────────────────────────────┐
│                                                                         │
│   PRESS PF1/13 TO CONFIRM, PF5/17 TO CANCEL CONDITION SELECTION          │
│   TI6K            THE DEPOSITORY TRUST COMPANY       DATE: 03/15/2007    │
│   D0000340-09       TENDERS CONDITION ACKNOWLEDGMENT      TIME:  08:34:58│
│                                                                         │
│  ======================================================================= │
│   TARGET CUSIP: 859735102 CONTRA CUSIP: 859990418 DESC : STERLITEGOLD LTD F*&│
│   CMD REQUIRED                                                           │
│   X      Y                                                               │
│        CONDITION 1: ENTER AN "X" TO CERTIFY THAT YOU ARE                 │
│  SUBMITTING___ INSTRUCTIONS ON BEHALF OF A NON-US                        │
│  RESIDENT_____                                                        │
│   X      Y                                                               │
│        CONDITION 2: ENTER AN "X" TO CERTIFY THAT YOU ARE                 │
│  REGISTERED TO RECEIVE CANADIAN FUNDS DIRECTLY THROUGH DTC'S             │
│  CANADIAN SETTLEMENT SYSTEM _                                            │
│                                                                         │
│                              NO MORE                                     │
│  _____  │
│   ENTER:PROCESS PF1/13:CONFIRM PF5/17:CANCEL PF6/18:PREVIOUS PF7/19:PTOP MENU│
│        PF8/20:END   PF9/21:SIGNOFF PF10/22:BACKWARD PF11/23:FORWARD      │
│                                                                         │
└───────────────────────────────────────────────────────────────────────┘
```

Canadian dollar corporate action payments made via DTC's dollar settlement service are displayed on the DTC Canadian dollar participant settlement statement as code 87 activity and will include the CUSIP and Voluntary Offering Instruction (VOI) number associated with the payment election.

Canadian Dollar Rights and Warrants Processing

Rights

Instructions for Canadian Dollar processing for all Reorganization Rights will be done using the PSOP function and be displayed with a code 59.

When a user attempts to submit an instruction into the PSOP function, the RAMS Foreign Currency Code will be checked for the envelope. If the envelope is for Canadian Dollar processing, the participant ID will need to be verified to determine if they are eligible for CDS processing. This will be done by checking the EDS table for CDS Co-Depository Participation.

If the participant is not eligible, an error message will appear and the instruction will not be allowed. This check will be needed for original instructions, protects, and covers of protects submitted directly to the agent, and for instructions for the selling of rights.

Warrants

Instructions for Canadian Dollar processing for all Reorganization Warrants will be done using the WARR function and be displayed with a code 60.

When a user attempts to submit an instruction into the WARR function, the RAMS Foreign Currency Code will be checked for the envelope. If the envelope is for Canadian Dollar processing, the participant ID will need to be verified to determine if they are eligible for CDS processing. This will be done by checking the EDS table for CDS Co-Depository Participation.

If the participant is not eligible, an error message will appear and the instruction will not be allowed. This check will be needed for original instructions, protects, and covers of protects submitted directly to the agent. This will also be done for custody processing.

Because Warrant subscription processing results in charges to the participant, an additional edit check will be required for Canadian Dollar items. The Toronto business day calendar will be checked to determine if the current day is a Canadian business day. If it is not, an error message will be displayed and further processing will not be allowed for the selected item.

Canadian Dollar Redemption Processing

Instructions for Canadian Dollar processing for all Redemption events, with the exception of Rights and Warrants, will be done using the PTOP function and be displayed with a code 52.

When a user attempts to submit an instruction into the PTOP function, the RAMS Foreign Currency Code will be checked for the envelope. If the envelope is for Canadian Dollar processing, the participant ID will need to be verified to determine if they are eligible for CDS processing. This will be done by checking the EDS table for CDS Co-Depository Participation.

If the participant is not eligible, an error message will appear and the instruction will not be allowed. This check will be needed for original instructions, protects, and covers of protects submitted directly to the agent.

If the participant is eligible, instruction processing will continue in the same manner as current PTOP instruction processing. When the user is prompted to confirm or cancel the instruction, the message will include the information that the instruction will be for Canadian Dollar Processing.

22.1 Tenders and Redemptions declared in Canadian currency

For Tenders and Redemptions declared in Canadian currency, participants will be able to elect (using the existing DTC PTOP functionality) to have payments paid in Canadian dollars. All rights and warrant processing will be done using the existing PSOP and WARR functionality.

Participants are able to view all Canadian Settlement allocations by using the existing DTC SDAR function to both PTS and PBS.

23 Fees

23.1 Deliver Order Fees

DTC charges $2.00 U.S. per submitted: Canadian dollar delivery / receive, recall transaction resulting from the automatic recall process, cancel instruction and modify instruction.

DTC will not charge for: hold instructions of Canadian dollar deliveries / receives, DK instructions, confirm instructions or end-of-day sweep transactions.

All fees are collected in U.S. dollars through the existing U.S. dollar settlement system and are uniquely identified on the DTC U.S. dollar settlement statement bill.

23.2   Payment Order Fees

DTC charges $2.00 U.S. per submitted: Canadian dollar payment order delivery / receive, cancel instruction and modify instruction.

DTC does not charge for: hold instructions of Canadian dollar payment order deliveries / receives, DK instructions or confirm instructions.

All fees are collected in U.S. dollars through the existing U.S. dollar settlement system and are uniquely identified on the DTC U.S. dollar settlement statement bill.

23.3   Asset Servicing / Custody Fees

DTC charges for asset servicing and custody services on all Canadian and U.S. securities at the existing DTC Asset Servicing/ Custody fees.

24   Failure to Settle

In the event a participant is unable to satisfy its end of day Canadian dollar debit, DTC secures collateral from the defaulting participant's DTC account (any security held in a participant's DTC NA (net addition) account can be used as collateral in the event of a participant failure). In addition, DTC may impose a late payment fee (see section 26.4). DTC uses the collateral from the defaulting participant's account to support borrowing on one or more of its liquidity sources and the borrowed funds are used to complete settlement. If the defaulting participant satisfies its Canadian dollar obligation by 10:00 a.m. on the following business day, DTC will use the funds to repay its liquidity sources and return the collateral. If the defaulting participant does not satisfy its Canadian dollar debit obligation by 10:00 the following business day, the collateral secured by DTC can be liquidated and the proceeds from the liquidation can be used to repay DTC's liquidity sources.

In addition, DTC may draw on its U.S. dollar liquidity resources and may convert the U.S. funds to Canadian funds to complete Canadian dollar settlement in the event of a participant default. The defaulting participant will be responsible for the FX cost and risk associated with the conversion of U.S. to Canadian dollars.

25   Loss Allocation

DTC will apply its existing loss allocation procedures in the event that DTC incurs a loss related to its Canadian dollar settlement service.

26   Attachments

26.1   PBS Screens

26.1.1   Canadian Dollar Link Menu

26.1.2   Deliver Instruction Entry

26.1.5 Trade Instruction Details

Canadian Dollar Link – Instruction Details

Print 🖨 Close ❌

Activity Details			
CDS Trade ID:	T200517200188	ATP Transaction Number:	
Originator ID:	CLA -0	Originating Source:	CDS
Participant ID:	00000013	Participant Name:	SANFORD C. BERNSTEIN
Side:	Deliverer	Contra Participant:	TROS
ISIN:	US2003002001	ISIN Description:	COMCAST CORP CLASS A SPECIAL +
CUSIP:	200300200	CUSIP Description:	COMCAST CORP CLASS A SPECIAL +
Quantity:	5,000.00	Price:	$1,000,000.000000000
Amount (Canadian Dollars):	$5,000.00	Third Party:	00000013
Business Date:	06/21/2005	Time:	10:47
Trade Date:	06/21/2005	Settlement Date:	06/21/2005
Activity Code:	26	Activity Description:	Delivery Orders
DTC Participant Hold Indicator	No	CDS Settlement Indicator	No

Text Comments	
Line 1:	
Line 2:	

Page: 1   Records Displayed: 1

Activity History			
Trade Status	User Id	Date	Time
Unconfirmed	CLA -0	On: 06/21/2005	At: 10:47:24

Page: 1   Records Displayed: 1
No More Records Available

Print 🖨 Close ❌

26.1.6 Confirm / DK / Cancel Trade Instruction

Canadian Dollar Link – Confirm Trade Instruction

Print   Close   Submit

Trade Details

CDS Trade ID:	T200517200188		
Originator ID:	CLA +0	Originating Source:	CDS
Participant ID:	13	Participant Name:	SANFORD C. BERNSTEIN & CO., LLC
Side:	Deliver	Contra Participant:	TR05
ISIN:	US2003002001	ISIN Description:	COMCAST CORP CLASS A SPECIAL +
CUSIP:	200300200	CUSIP Description:	COMCAST CORP CLASS A SPECIAL +
Quantity:	5000	Price:	$1,000,000.00
Amount (Canadian Dollars):	$5,000.00	Third Party:	
Business Date:	06/21/2005	Time:	10:47:24
Trade Date:	06/21/2005	Settlement Date:	06/21/2005
Activity Code:	000	Activity Description:	********
DTC Participant Hold Indicator:	No	CDS Settlement Indicator:	No

Text Comments

Comments:

Activity History

See Trade Instruction Details

Text Comments

Comments:

Print   Close   Submit

26.1.7 Modify Trade Instruction

Canadian Dollar Link – Modify Trade Instruction   Go To: Select an option

Jun 21, 2005 – 4:27 PM EST
Logged on as: 00013 – 001
<Back

Deliver Instructions   = Required

Delivering Participant ID: 13   Participant Name: SANFORD C. BERNSTEIN & CO., LLC

Reset   Validate   Submit

Instruction Details

Receiving Participant:	60	Quantity:	1 *
Amount (Canadian Dollars):	$1.00 *	Price:	$.00
ISIN/CUSIP:	U52546072060 *	Description:	DISNEY (WALT) COMPANY HOLDING COMPANY +
Trade Date:	06/21/2005	Settlement Date:	06/21/2005 *
Third Party:			
Seller Settlement Indicator:	☐ Hold Delivery		
Comments:			

Reset   Validate   Submit

26.1.8 Participant Account Statement

26.1.9 Activity Balances

26.1.10 Participant Activity Totals

26.1.11 Adjustments

26.1.12 Funds Transfer

26.1.13 Made Trades By Activity Code

26.1.14 Trade Details

26.2   ISO 15022 Messages

ISO 15022 Incoming messages are generated in the following situations:
- DTC participant submits a trade instruction (delivery or receive) to a CDS or another DTC participant.
- DTC participant confirms or DKs a trade instruction (deliver or receive) received from a CDS or another DTC participant.

The following table summarizes the 15022 Outgoing messages' processing.

Status Description	Trade Initiator	15022 message Sent to	Message Type
DTC participant originated trade instruction is edit-rejected by CDL system or CDS	Seller	Deliverer	MT548
	Buyer	Receiver	
DTC trade instruction is intercepted	Seller	Deliverer	MT548
	Buyer	Receiver	MT548
DTC Delivery Instruction accepted for further processing	Seller	Deliverer	MT548
DTC Receive Instruction accepted for further processing	Buyer	Receiver	MT548
CDS Delivery Instruction accepted for further processing	Seller	Receiver	MT543
CDS Receive Instruction accepted for further processing			
	Buyer	Deliver	MT541

DTC trade Instruction between two DTC participants accepted for further processing	Seller	Deliverer Receiver	MT548 MT541
	Buyer	Receiver Deliverer	MT548 MT543
CDS Participant Affirms or DKs DTC trade instruction	Seller	Deliverer	MT548
	Buyer	Receiver	
DTC Participant Affirms or DKs another DTC participant trade instruction	Seller	Deliverer	MT548
	Buyer	Receiver	MT548
CDS Participant Cancels DTC participant trade instruction	Seller	Receiver	MT543
	Buyer	Deliverer	MT541
DTC Participant Cancels another DTC participant trade instruction	Seller	Receiver	MT543
	Buyer	Deliverer	MT541
CDS participant modifies DTC participant trade instruction	Seller	Receiver	MT543
	Buyer	Deliverer	MT541
DTC participant modifies another DTC participant trade instruction	Seller	Receiver	MT543
	Buyer	Deliverer	MT541
Trade is pending in CDS	Seller or Buyer	Deliverer or Receiver (depending who DTC participant is)	MT548
Trade is made in CDS	Seller or Buyer	Deliverer or Receiver (depending who DTC participant is)	MT545 or MT547
DTC participant to DTC participant trade is Made	Seller or Buyer	Deliverer Receiver	MT545 MT547
DTC participant to DTC participant trade is pending in ATP	Seller or Buyer	Deliverer Receiver	MT548
DTC participant to CDS participant delivery pending in ATP	Seller or Buyer	Deliverer	MT548
DTC participant to DTC participant delivery collateral Monitor adjustment is pending in ATP	Seller or Buyer	Deliverer Receiver	MT548
CDS participant to DTC participant delivery Collateral Monitor adjustment is pending in ATP	Seller or Buyer	Receiver	MT548
Not sufficient debit cap – DTC participant to DTC participant delivery	Seller or Buyer	Deliverer Receiver	MT548
DTC participant holds or releases trade instruction – DTC to DTC participant delivery	Seller or Buyer	Deliverer or Receiver (depending who holds/ releases the trade)	MT548

CDS participant holds or releases trade instruction	Seller or Buyer	Deliverer or Receiver (depending who DTC participant is)	MT548

26.2.1 MT 541 Receive against Payment

Description	This message is used to: • Instruct the receipt of financial instruments against payment, physically or by book-entry, from a specified party (the function of the message is NEWM) • Request the cancellation of a receive against payment instruction previously sent by the account owner (the function of the message is CANC) – Output only.
Functionality	This message will be sent by a DTC participant: • To submit a trade entry in which it represents a receiver (buyer) of shares and a CDS or DTC participant (contra) is a deliver (seller) of shares. This message will be sent by the CDL system: • To inform a DTC participant that a CDS or another DTC participant submitted a trade in which it (initiator of the trade) represents a receiver (buyer) of shares and a DTC participant is a deliver (seller) of shares. • To inform a DTC participant that a CDS or another DTC participant (initiator of the trade) deletes previously submitted "Receive against payment" trade entry. • To inform a DTC participant that a CDS or another DTC participant (initiator of the trade) modifies previously DTC participant-DKed "Receive against payment" trade entry.

Mandatory Sequence General Information

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y
20C	SEME	Sender's reference	Reference assigned by the Sender to unambiguously identify the message. Format: :4!c//16x Valid Value: :SEME//16 alphanumeric Where: Qualifier=SEME and Reference=16 bytes Note: Reference must not start or end with a slash '/' and not contain two consecutive slashes '//'.	Y
23G	None	None	This field identifies the function of the message. Format: 4!c[/4!c] (function)(sub-function) Valid Function Values: NEWM – new instruction will be used in the following situations: • DTC participant submits initial trade entry;	Y

Tag	Qualifier	Name	Description	Required (Y/N)
			• CDL system informs a DTC participant that a CDS or another DTC participant initiated a trade entry. DTC participant is a delivering party on this entry.	
			• CDL system informs a DTC participant that a CDS or another DTC participant modifies a previously submitted trade entry. DTC participant is a delivering party on this entry.	
			CANC – cancel instruction will be used in the following situations: CDL system informs a DTC participant that a CDS or DTC participant cancels a previously submitted trade entry. DTC participant is a delivering party on this entry. Valid Sub-function Values: Not Used	
98C	PREP	Date/Time	Date/time at which message was prepared. Format: :4!c//8!n6!n (qualifier)(date)(time) Valid Value: :PREP//yyyymmddhhmmss Default Value: Date and time when message is received. Note: Date must be a valid date expressed as YYYYMMDD. Time must be a valid time expressed as HHMMSS.	N

Optional Repetitive Subsequence A1 Linkages
DTC doesn't require this subsequence to be present on a message sent by a DTC participant to initiate a trade.
CDL system will always have this subsequence on messages sent to DTC participants. It will be repeated twice: first occurrence will contain Sender Reference ID provided by a DTC participant on the original message; second occurrence will contain a CDS assigned trade identifier.
CDL system will require this Trade ID on any message that is sent by a participant in reference to the trade.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: LINK	Y
20C	4!c	Reference	Link references Format: :4!c//16x (Qualifier)(Reference) Valid Qualifier Value: RELA – 1st occurrence TRRF – 2nd occurrence Valid Reference Value: For Qualifier RELA – Participant sender's reference For Qualifier TRRF – CDS trade ID	Y
16S	None	End of block	End of the block Valid Value: LINK	Y

End of Repetitive Subsequence A1 Linkages

| 16S | None | End of block | End of the block.
Valid Value: GENL | Y |

End of Sequence A General Information
Mandatory Sequence B Trade Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: TRADDET	Y
The following entry (98a) will occur 2 times: once for SETT (mandatory) and once for TRAD (optional)				
98A	SETT or TRAD	Date/Time	This tag will occur 2 times – for settlement date and trade date. Format: :4!c//8!n (Qualifier) (Date) Valid Qualifier Values: SETT - Date/time at which the securities are to be exchanged. TRAD - Trade Date/Time at which the deal was agreed. Note: Date must be a valid date expressed as YYYYMMDD	
90B	DEAL	Price	Deal price. Format: :4!c//4!c/3!a15d (Qualifier) (Amount Type Code) (Currency Code) (Price) Valid Qualifier Values: DEAL Valid Amount Type Code: ACTU – actual (an amount of currency per share) Valid Currency Code: CAD Valid Price: Valid amount Note: Currency Code must be a valid ISO 4217 currency code. The integer part of Price must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	N
35B	None	None	Description of Security. Format: [ISIN1!e 12!c][4*35x] (Identification of security)(Description of Security) – 12 characters. Note: Identification of a Security must be present; Must be composed of uppercase letters only. Description of Security Not Used.	Y
16S	None	None	End of the block. Valid Value: TRADDET.	Y

End of Mandatory Sequence B Trade Details
Repetitive Mandatory Sequence C Financial Instrument / Account – DTC will have it repeated once.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y
36B	SETT	Quantity of Financial Instrument	Total quantity of financial instrument (securities) to be settled. Quantity expressed as a number of shares. Quantity Type Code should always be = UNIT Format: :4lc//4lc/15d (Qualifier) (Quantity Type Code) (Quantity) Valid Qualifier Value: SETT Valid Quantity Type Code: UNIT Valid Quantity Value: Valid decimal number. Note: DTC will reject partial shares quantity. Note: The integer part of Quantity must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	Y
97A	4lc	Account	Safekeeping account that holds security. Format: :4lc//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number Value: Literal: DTC – on a message sent to a DTC participant Participant Safekeeping account – on a message received from a DTC participant	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	

End of Repetitive Mandatory Sequence C Financial Instrument Account
Mandatory Sequence E Settlement Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y
22F	None	Indicator	Type of Settlement Transaction Format: :4lc/[8c]/4lc (Qualifier) (Data Source Scheme) (Indicator) Valid Qualifier Value: SETR Valid Data Source Scheme Value: Not Used Valid Indicator Value: TRAD – the transaction relates to the settlement of a trade (default, most common settlement).	Y

Repetitive Mandatory Sequence E1 Settlement Parties – this sequence will repeat 4 times

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: BUYR (buyer) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid DTC participant number prefixed by DTC – on a message received from a DTC participant. For example: DTC1234. Valid CDS CUID or valid DTC participant number prefixed by CDS or DTC – on a message sent to a DTC participant. For example: CDSABC1 or DTC0123.	Y
97A	SAFE	Account	Safekeeping account. Format: :4!c//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number: Third party information	N
70C		Narrative	Comments Format: :4!c//4*35x (Qualifier)(Narrative) Valid Qualifier Value: PART Valid Account Number: Additional Information for the buyer.	N
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: DEAG (delivering agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "CDS" – on a message received from a DTC participant. Literal "DTC" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: REAG (receiving agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "DTC" – on a message received from a DTC participant. Literal "CDS" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: SELL (seller) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid CDS CUID or valid DTC participant number prefixed by CDS or DTC – on a message received form a DTC participant. For example: CDSABC1 or DTC0123. Valid DTC participant number prefixed by DTC – on a message sent to a DTC participant. For example: DTC1234.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties
End of Mandatory Sequence E1 Settlement Parties
Repetitive Mandatory Sequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y

Tag	Qualifier	Name	Description	Required (Y/N)
19A	4!c	Amount	Settlement Amount – the total amount of money paid/to be paid or received in exchange for the securities. Format: :4!c//[N]3!a15d (Qualifier) (Sign) (Currency Code) (Amount) Valid Qualifier Value: SETT Valid Sign Value: Not Used Valid Currency Code: CAD Valid Amount Value: Valid positive decimal number; it must not be zero. Note: The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y

End of Repetitive Mandatory Sequence E3 Amounts
End of Mandatory Sequence E Settlement Details

26.2.2   MT 543 Deliver against payment

Description	This message is used to: • Instruct the receipt of financial instruments against payment, physically or by book-entry, from a specified party (the function of the message is NEWM) • Request the cancellation of a receive against payment instruction previously sent by the account owner (the function of the message is CANC) – Output only
Functionality	This message will be sent by a DTC participant: • To submit a trade entry in which it represents a deliver (seller) of shares and a CDS or DTC participant (contra) is a receiver (buyer) of shares. This message will be sent by the CDL system: • To inform a DTC participant that a CDS or another DTC participant submitted a trade in which it (initiator of the trade) represents a deliver (seller) of shares and a DTC participant is a receiver (buyer) of shares. • To inform a DTC participant that a CDS or another DTC participant (initiator of the trade) deletes previously submitted "Deliver against payment" trade entry. • To inform a DTC participant that a CDS or another DTC participant (initiator of the trade) modifies previously DTC participant-DKed "Deliver against payment" trade entry.

Mandatory Sequence General Information

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y

Tag	Qualifier	Name	Description	Required (Y/N)
20C	SEME	Reference	References assigned by the Sender to unambiguously identify the message. Format: :4!c//16x Valid Value: :SEME//16 alphanumeric Note: Reference must not start or end with a slash '/' and not contain two consecutive slashes '//'.	Y
23G	None	None	This field identifies the function of the message. Format: 4!c[/4!c] (function)(subfunction) Valid Function Values: NEWM – new instruction will be used in the following situations: • DTC participant submits initial trade entry; • CDL system informs a DTC participant that a CDS or another DTC participant initiated a trade entry. DTC participant is a receiving party. • CDL system informs a DTC participant that a CDS or another DTC participant modifies a previously submitted trade entry. DTC participant is a receiving party. CANC – cancel instruction will be used in the following situations: CDL system informs a DTC participant that a CDS or another DTC participant cancels a previously submitted trade entry. DTC participant is a receiving party. Valid Sub function Value: Not Used	Y
98C	PREP	Date/Time	Date/time at which message was prepared. Format: :4!c//8!n6!n (qualifier)(date)(time) Valid Value: :PREP//yyyymmddhhmmss Default Value: If value is not provided date and time when message is received. Note: Date must be a valid date expressed as YYYYMMDD. Time must be a valid time expressed as HHMMSS.	N

Repetitive Optional Subsequence A1 Linkages
DTC doesn't require this subsequence to be present on a message sent by a DTC participant to initiate a trade.
CDL system will always have this subsequence on messages sent to DTC participants. It will be repeated twice: first occurrence will contain Sender Reference ID provided by a DTC participant on the original message; second occurrence will contain a CDS assigned trade identifier.
CDL system will require this Trade ID on any message that is sent by a participant in reference to the trade.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: LINK	Y
20C	4!c	Reference	Link References Format: :4!c//16x (Qualifier)(Reference) Valid Qualifier Value: RELA – 1st occurrence TRRF – 2nd occurrence Valid Reference Value: RELA – Participant sender's reference TRRF – CDS trade ID	Y
16S	None	End of block	End of the block Valid Value: LINK	Y

End of Subsequence A1 Linkages

16S	None	End of block	End of the block. Valid Value: GENL	Y

End of Sequence General Information
Mandatory Sequence B Trade Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: TRADDET	Y

The following entry (98A) will occur 2 times: once for SETT (mandatory) and once for TRAD (optional)

98A	4!c	Date/Time	This tag will occur 2 times – for settlement date and trade date. Format: :4!c//8!n (Qualifier) (Date) Valid Qualifier Values: SETT - Date/time at which the securities are to be exchanged. TRAD - Trade Date/Time at which the deal was agreed. Note: Date must be a valid date expressed as YYYYMMDD.	Y
90B	DEAL	Price	Deal price. Format: :4!c//4!c/3!a15d (Qualifier) (Amount Type Code) (Currency Code) (Price) Valid Qualifier Values: DEAL Valid Amount Type Code: ACTU – actual (an amount of currency per share) Valid Currency Code: CAD	N

Tag	Qualifier	Name	Description	Required (Y/N)
			Valid Price: Valid amount. Note: Currency Code must be a valid ISO 4217 currency code. The integer part of Price must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	
35B	None	None	Description of Security. Format: [ISIN1!e12!c][4*35x] (Identification of security)(Description of Security) – 12 characters. Note: Identification of a Security must be present; Must be composed of uppercase letters only. Description of Security Not Used.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: TRADDET	Y

End of Mandatory Sequence B Trade Details

Repetitive Mandatory Sequence C Financial Instrument Account

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y
36B	SETT	Quantity of financial instruments	Total quantity of financial instrument (securities) to be settled. Quantity expressed as a number of shares. Quantity Type Code should always be = UNIT Format: :4!c//4!c/15d (Qualifier) (Quantity Type Code) (Quantity) Valid Qualifier Value: SETT Valid Quantity Type Code: UNIT Valid Quantity Value: Valid decimal number Note: DTC will reject partial shares quantity. Note: The integer part of Quantity must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	Y
97A	4!c	Account	Safekeeping account that holds security. Format: :4!c//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number Value: Literal "DTC" – on a message sent to a DTC participant Participant Safekeeping account – on a message received from a DTC participant	Y

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y

End of Sequence C Financial Instrument/ Account

Mandatory Sequence E Settlement Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y
22F	4!c	Indicator	Type of Settlement Transaction Format: :4!c/[8c]/4!c (Qualifier) (Data Source Scheme) (Indicator) Valid Qualifier Value: SETR Valid Data Source Scheme Value: Not Used Valid Indicator Value: TRAD – the transaction relates to the settlement of a trade (default, most common settlement).	Y

Repetitive Mandatory Sequence E1 Settlement Parties – this sequence will repeat 4 times

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: BUYR (buyer) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid CDS CUID or valid DTC participant number prefixed by CDS or DTC – on a message received from a DTC participant. For example: CDSABC1 or DTC0123. Valid DTC participant number prefixed by DTC – on a message sent to a DTC participant. For example: DTC0123.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

Tag	Qualifier	Name	Description	Required (Y/N)
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: DEAG (delivering agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "DTC" – on a message received from a DTC participant. Literal "CDS" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: REAG (receiving agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "CDS" – on a message received from a DTC participant; Literal "DTC" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: SELL (seller) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value:	Y

Tag	Qualifier	Name	Description	Required (Y/N)
			Valid DTC participant number prefixed by DTC – on a message received from a DTC participant. For example: DTC0123.	
			Valid CDS CUID or valid DTC participant ID prefixed by CDS or DTC – on a message sent to a DTC participant. For example: CDSABC1 or DTC0123.	
97A	SAFE	Account	Safekeeping account. Format: :4lc//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number: Third party information	N
70C		Narrative	Comments Format: :4lc//4*35x (Qualifier)(Narrative) Valid Qualifier Value: PART Valid Account Number: Additional Information for the seller.	N
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

End of Repetitive Mandatory Sequence E1 Settlement Parties

Repetitive Mandatory Sequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y
19A	None	Amount	Settlement Amount – the total amount of money paid/to be paid or received in exchange for the securities. Format: :4lc//[N]3!a15d (Qualifier) (Sign) (Currency Code) (Amount) Valid Qualifier Value: SETT Valid Sign Value: Not Used Valid Currency Code: CAD Valid Amount Value: Valid positive decimal number; for a trade entry it must not be zero; for collateral substitution or recall instructions can be zero. Note: The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency.	Y

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y

End of Repetitive Mandatory Sequence E3 Amounts
End of Mandatory Sequence E Settlement Details

26.2.3 MT 545 Receive against Payment Confirmation

Description	This message is used to confirm the receipt of financial instruments against payment, physically or by book-entry, from a specified party (the function of the message is NEWM)
Functionality	This message will be used to inform DTC participants when their receive trade instructions are settled.

Mandatory Sequence General Information

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y
20C	SEME	Reference	References assigned by the Sender to unambiguously identify the message. Format: :4!c//16x Valid Value: :SEME//16 alphanumeric Where: Qualifier=SEME and Reference=16 bytes Note: Reference must not start or end with a slash '/' and not contain two consecutive slashes '//'.	Y
23G	None	None	This field identifies the function of the message. Format: 4!c[/4!c] (function)(subfunction) Valid Function Values: NEWM Valid Sub-function Values: Not Used	Y
98C	PREP	Date/Time	Date/time at which message was prepared. Format: :4!c//8!n6!n (qualifier)(date)(time) Valid Value: :PREP//yyyymmddhhmmss Default Value: If value is not provided date and time when message is received. Note: Date must be a valid date expressed as YYYYMMDD. Time must be a valid time expressed as HHMMSS.	N

End of Mandatory Sequence General Information
Repetitive Mandatory Subsequence A1 Linkages
This subsequence will be repeated twice: first occurrence will contain Sender Reference ID provided by a DTC participant on the original message; second occurrence will contain a CDS assigned trade identifier.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: LINK	Y
20C	4!c	Reference	Reference assigned to the trade by the CDS. This reference will be used throughout the trade life cycle to access/update the trade details. Format: :4!c//16x (Qualifier)(Reference)	Y

Tag	Qualifier	Name	Description	Required (Y/N)
			Valid Qualifier Value:	
			RELA – 1st occurrence	
			TRRF – 2nd occurrence	
			Valid Reference Value:	
			For qualifier RELA – Participant sender's reference	
			For qualifier TRRF – CDS trade ID	
16S	None	End of block	End of the block	Y
			Valid Value: LINK	

End of Subsequence A1 Linkages

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	End of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y

End of Mandatory Sequence General Information

Mandatory Sequence B Trade Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: TRADDET	Y

The following entry (98a) will occur 2 times: once for SETT (mandatory) and once for TRAD (optional)

Tag	Qualifier	Name	Description	Required (Y/N)
98A	SETT or TRAD	Date/Time	This tag will occur 2 times – for settlement date and trade date. Format: :4!c//8!n (Qualifier) (Date) Valid Qualifier Values: SETT - Date/time at which the securities are to be exchanged. TRAD - Trade Date/Time at which the deal was agreed. Note: Date must be a valid date expressed as YYYYMMDD.	
90B	DEAL	Price	Deal price. Format: :4!c//4!c/3!a15d (Qualifier) (Amount Type Code) (Currency Code) (Price) Valid Qualifier Values: DEAL Valid Amount Type Code: ACTU – actual (an amount of currency per share) Valid Currency Code: CAD Valid Price: Valid amount Note: Currency Code must be a valid ISO 4217 currency code. The integer part of Price must contain at least one digit. A decimal comma is mandatory and is included in the maximum	N

Tag	Qualifier	Name	Description	Required (Y/N)
			length.	
35B	None	None	Description of Security. Format: [ISIN1!e12!c][4*35x] (Identification of security)(Description of Security) – 12 characters. Note: Identification of a Security must be present; Must be composed of uppercase letters only. Description of Security Not Used.	Y
16S	None	None	End of the block. Valid Value: TRADDET	Y

End of Sequence B Trade Details
Repetitive Mandatory Sequence C Financial Instrument/Account

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y
36B	SETT	Quantity of Financial Instrument	Total quantity of financial instrument (securities) to be settled. Quantity expressed as a number of shares. Quantity Type Code should always be = UNIT Format: :4!c//4!c/15d (Qualifier) (Quantity Type Code) (Quantity) Valid Qualifier Value: SETT Valid Quantity Type Code: UNIT Valid Quantity Value: Valid decimal number Note: The integer part of Quantity must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	Y
97A	4!c	Account	Safekeeping account that holds security. Format: :4!c//35x (Qualifier)(Account Number) Valid Account Number Value: Literal "DTC" – on a message sent to a DTC participant. Participant Safekeeping account – on a message received from a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y

End of Sequence C Financial Instrument /Account
Mandatory Sequence E Settlement Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y
22F	None	Indicator	Type of Settlement Transaction Format: :4!c/[8c]/4!c (Qualifier) (Data Source Scheme) (Indicator) Valid Qualifier Value: SETR Valid Data Source Scheme Value: Not Used Valid Indicator Value: TRAD – the transaction relates to the settlement of a trade (default, most common settlement).	Y

Repetitive Mandatory Sequence E1 Settlement Parties – this sequence will repeat 4 times

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: BUYR (buyer) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid DTC participant number prefixed by DTC – on a message received from a DTC participant. For example: DTC0123. Valid CDS CUID or DTC participant number prefixed by CDS or DTC – on a message sent to a DTC participant. For example: CDSABC1 or DTC0123.	Y
97A	SAFE	Account	Safekeeping account. Format: :4!c//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number: Third party information	N
70C		Narrative	Comments Format: :4!c//4*35x (Qualifier)(Narrative) Valid Qualifier Value: PART Valid Account Number: Additional Information for the buyer.	N
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: DEAG (delivering agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "CDS" – on a message received from a DTC participant. Literal "DTC" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: REAG (receiving agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "DTC" – on a message received from a DTC participant. Literal "CDS" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: SELL (receiving agent) Valid Data Source Scheme Value: DTCY	Y

Tag	Qualifier	Name	Description	Required (Y/N)
			Valid Proprietary Code Value:	
			Valid CDS CUID or DTC participant number prefixed by CDS or DTC – on a message received from a DTC participant. For example: CDSABC1 or DTC0123.	
			Valid DTC participant number prefixed by DTC – on a message sent to a DTC participant. For example: DTC0123.	
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Repetitive Mandatory Sequence E1 Settlement Parties

Repetitive Mandatory Subsequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y
19A	4!c	Amount	Settlement Amount – the total amount of money paid/to be paid or received in exchange for the securities. Format: :4!c//[N]3!a15d (Qualifier) (Sign) (Currency Code) (Amount) Valid Qualifier Value: SETT Valid Sign Value: Not Used Valid Currency Code: CAD Valid Amount Value: Valid positive decimal number; for a trade entry it must not be zero; for collateral substitution or recall instructions can be zero. Note: The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y

End of Repetitive Mandatory Sequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y

End of Mandatory Sequence E Settlement Details

26.2.4   MT 547 Deliver against Payment Confirmation

Description	This message is used to confirm the delivery of financial instruments against payment, physically or by book-entry, from a specified party (the function of the message is NEWM)
Functionality	This message will be used to inform DTC participants when their delivery trade instructions are settled.

Mandatory Sequence General Information

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y
20C	SEME	Reference	References assigned by the Sender to unambiguously identify the message. Format: :4!c//16x Valid Value: :SEME//16 alphanumeric Where: Qualifier=SEME and Reference=16 bytes Note: Reference must not start or end with a slash '/' and not contain two consecutive slashes '//'.	Y
23G	None	None	This field identifies the function of the message. Format: 4!c[/4!c] (function)(subfunction) Valid Function Values: NEWM Valid Sub-function Values: Not Used	Y
98C	PREP	Date/Time	Date/time at which message was prepared. Format: :4!c//8!n6!n (qualifier)(date)(time) Valid Value: :PREP//yyyymmddhhmmss Default Value: If value is not provided date and time when message is received. Note: Date must be a valid date expressed as YYYYMMDD. Time must be a valid time expressed as HHMMSS.	N

End of Mandatory Sequence General Information
Repetitive Mandatory Subsequence A1 Linkages
This sequence will be repeated twice: first occurrence will contain Sender Reference ID provided
by a DTC participant on the original message; second occurrence will contain a CDS assigned
trade identifier.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: LINK	Y

Tag	Qualifier	Name	Description	Required (Y/N)
20C	4!c	Reference	Link References Format: :4!c//16x (Qualifier)(Reference) Valid Qualifier Value: RELA – 1st occurrence TRRF – 2nd occurrence Valid Reference Value: RELA – Participant sender's reference TRRF – CDS trade ID	Y
16S	None	End of block	End of the block Valid Value: LINK	Y

End of Subsequence A1 Linkages

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	End of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y

End of Mandatory Sequence General Information

Mandatory Sequence B Trade Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: TRADDET	Y

The following entry (98a) will occur 2 times: once for SETT (mandatory) and once for TRAD (optional)

Tag	Qualifier	Name	Description	Required (Y/N)
98A	SETT or TRAD	Date/Time	This tag will occur 2 times – for settlement date and trade date. Format: :4!c//8!n (Qualifier) (Date) Valid Qualifier Values: SETT - Date/time at which the securities are to be exchanged. TRAD - Trade Date/Time at which the deal was agreed. Note: Date must be a valid date expressed as YYYYMMDD.	
90B	DEAL	Price	Deal price. Format: :4!c//4!c/3!a15d (Qualifier) (Amount Type Code) (Currency Code) (Price) Valid Qualifier Values: DEAL Valid Amount Type Code: ACTU – actual (an amount of currency per share) Valid Currency Code: CAD Valid Price: Valid amount Note: Currency Code must be a valid ISO 4217 currency code. The integer part of Price must contain at least one digit. A decimal comma is	N

Tag	Qualifier	Name	Description	Required (Y/N)
			mandatory and is included in the maximum length.	
35B	None	None	Description of Security. Format: [ISIN1!e12!c][4*35x] (Identification of security)(Description of Security) – 12 characters. Note: Identification of a Security must be present; Must be composed of uppercase letters only. Description of Security Not Used.	Y
16S	None	None	End of the block. Valid Value: TRADDET	Y

End of Sequence B Trade Details

Repetitive Mandatory Sequence C Financial Instrument/Account

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y
36B	SETT	Quantity of Financial Instrument	Total quantity of financial instrument (securities) to be settled. Quantity expressed as a number of shares. Quantity Type Code should always be = UNIT Format: :4!c//4!c/15d (Qualifier) (Quantity Type Code) (Quantity) Valid Qualifier Value: SETT Valid Quantity Type Code: UNIT Valid Quantity Value: Valid decimal number Note: The integer part of Quantity must contain at least one digit. A decimal comma is mandatory and is included in the maximum length.	Y
97A	4!c	Account	Safekeeping account that holds security. Format: :4!c//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number Value: Literal "DTC" – on a message sent to a DTC participant. Participant Safekeeping account – on a message received from a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: FIAC	Y

End of Sequence C Financial Instrument /Account

Mandatory Sequence E Settlement Details

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y
22F	None	Indicator	Type of Settlement Transaction Format: :4lc/[8c]/4lc (Qualifier) (Data Source Scheme) (Indicator) Valid Qualifier Value: SETR Valid Data Source Scheme Value: Not Used Valid Indicator Value: TRAD – the transaction relates to the settlement of a trade (default, most common settlement).	Y

Repetitive Mandatory Sequence E1 Settlement Parties – this sequence will repeat 4 times

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4lc/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: BUYR (buyer) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid CDS CUID or DTC participant number – on a message received from a DTC participant. For example: CDSABC1 or DTC0123. Valid DTC participant number – on a message sent to a DTC participant.	Y
97A	SAFE	Account	Safekeeping account. Format: :4lc//35x (Qualifier)(Account Number) Valid Qualifier Value: SAFE Valid Account Number: Third party information	N
70C		Narrative	Comments Format: :4lc//4*35x (Qualifier)(Narrative) Valid Qualifier Value: PART Valid Account Number: Additional Information for the buyer.	N
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: DEAG (delivering agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "DTC" – on a message received from a DTC participant. Literal "CDS" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: REAG (receiving agent) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Literal "CDS" – on a message received from a DTC participant. Literal "DTC" – on a message sent to a DTC participant.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Subsequence E1 Settlement Parties

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

Tag	Qualifier	Name	Description	Required (Y/N)
95R	None	Party	Format: :4!c/8c/34x (Qualifier)(Data Source Scheme)(Proprietary Code) Valid Qualifier Value: SELL (seller) Valid Data Source Scheme Value: DTCY Valid Proprietary Code Value: Valid DTC participant number prefixed by DTC – on a message received from a DTC participant. For example: DTC0123. Valid CDS CUID or DTC participant number prefixed by CDS or DTC – on a message sent to a DTC participant. For example: CDSABC1 or DTC0123.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: SETPRTY	Y

End of Repetitive Mandatory Sequence E1 Settlement Parties

Repetitive Mandatory Subsequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y
19A	4!c	Amount	Settlement Amount – the total amount of money paid/to be paid or received in exchange for the securities. Format: :4!c//[N]3!a15d (Qualifier) (Sign) (Currency Code) (Amount) Valid Qualifier Value: SETT Valid Sign Value: Not Used Valid Currency Code: CAD Valid Amount Value: Valid positive decimal number; for a trade entry it must not be zero; for collateral substitution or recall instructions can be zero. Note: The integer part of Amount must contain at least one digit. A decimal comma is mandatory and is included in the maximum length. The number of digits following the comma must not exceed the maximum allowed for the specified currency.	Y
16S	None	End of block	This field specifies the start of a block and the name of that block. Valid Value: AMT	Y

End of Repetitive Mandatory Sequence E3 Amounts

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: SETDET	Y

End of Mandatory Sequence E Settlement Details

26.2.5 MT 548 Settlement Status and Processing Advice

Description	This message is used to advise the status of a settlement instruction previously sent by the account owner.
Functionality	This message will be sent by a DTC participant:
	• To affirm or reject CDS or another DTC participant's trade instruction
	This message will be sent by the CDL system:
	• To inform a DTC participant that its trade entry is accepted for further processing or edit-rejected.
	• To inform a DTC participant that its trade entry is affirmed or DKed by a CDS or another DTC participant.
	• To inform a DTC participant that its trade entry is on hold (a CDS or another DTC participant changed settlement indicator to N)
	• To inform a DTC participant that its trade entry is in pending settlement status.

Mandatory Sequence General Information

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: GENL	Y
20C	SEME	Reference	References assigned by the Sender to unambiguously identify the message. Format: :4!c//16x Valid Value: :SEME//16 alphanumeric Where: Qualifier=SEME and Reference=16 positions Note: Reference must not start or end with a slash '/' and not contain two consecutive slashes '//'.	Y
23G	None	None	Function of the message. Format: 4!c[/4!c](function)(subfunction) Valid Function Value: INST – Transaction Status (This message gives the status of the Receiver's transaction) Valid Sub-function Value: Not Used Note: The reference in the linkages sequence must contain the Receiver's reference of the transaction (original instruction).	Y

Tag	Qualifier	Name	Description	Required (Y/N)
98A	PREP	Date/Time	Date/time at which message was prepared. Format: :4!c//8!n6!n (qualifier)(date)(time) Valid Value: :PREP//yyyymmddhhmmss Default Value: Date and time when message is received. Note: Date must be a valid date expressed as YYYYMMDD. Time must be a valid time expressed as HHMMSS.	N

Repetitive Mandatory Sequence Repetitive Mandatory Subsequence A1 Linkages
This sequence will be repeated twice when CDL system sends a message to a DTC participant: first occurrence will contain Sender Reference ID provided by a participant on the original message; second occurrence will contain CDS assigned trade identifier.
CDL system will require this Trade ID on any message that is sent by a participant in reference to the trade.

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: LINK	Y
20C	4!c	Reference	Reference assigned to the trade by the CDS. This reference will be used throughout the trade life cycle to access/update the trade details. Format: :4!c//16x (Qualifier)(Reference) Valid Qualifier Value: RELA – 1st occurrence TRRF – 2nd occurrence Valid Reference Value: RELA – Participant sender's reference TRRF – CDS trade ID	Y
16S	None	End of block	End of the block Valid Value: LINK	Y

End of Repetitive Subsequence A1 Linkages

Repetitive Mandatory Subsequence A2 Status

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of a block	This field specifies the start of a block and the name of that block. Valid Value: STAT	Y
25D	4!C	Status	Status Format: :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Status Code) Valid Qualifier Value: IPRC – Instruction Processing Status MTCH – Matching Status SETT – Settlement Status	Y

Tag	Qualifier	Name	Description	Required (Y/N)
			Valid Data Source Scheme: DTCY (will be used to inform participants that a contra party changed its settlement indicator code) Valid Status Code Value: If Qualifier = IPRC: PACK – the instruction is accepted for further processing (technical receipt). REJT – the instruction has been rejected for further processing. If Qualifier = MTCH: MACH – the instruction has been affirmed by a DTC participant (inbound) or CDS participant (outbound). NMAT – the instruction has been DKed by a DTC participant (inbound) or CDS participant (outbound). If DTCY is present: BUON – buyer settlement indicator is changed to Yes. BUOF – buyer settlement indicator is changed to No. SEON – seller settlement indicator is changed to Yes. SEOF – seller settlement indicator is changed to No. If Qualifier = SETT: PEND – Deliver or receiving instruction is pending. Settlement at the instructed settlement date is still possible.	

Repetitive Optional Subsequence A2a Reason (Used only if the status is: REJT or NMAT or PEND)

Tag	Qualifier	Name	Description	Required (Y/N)
16R	None	Start of block	This field specifies the start of a block and the name of that block. Valid Value: REAS	Y
24B	Reason		Reason Format: :4!c/[8c]/4!c (Qualifier) (Data Source Scheme) (Reason Code) Valid Qualifier Value: REJT or NMAT or PEND Data Source Scheme Valid Value: Not used Valid Reason Code Value: See Appendix 1	Y
70D	Reason	Narrative	Format: :4!c//6*35x (Qualifier) (Narrative) Valid Qualifier Value: REAS Narrative: further information on the reason	N

Tag	Qualifier	Name	Description	Required (Y/N)
16S		End of block	This field specifies the start of a block and the name of that block. Valid Value: REAS	Y
16S		End of block	This field specifies the start of a block and the name of that block. Valid Value: STAT	Y

End of Repetitive Optional Subsequence A2a Reason
End of Repetitive Mandatory Subsequence A2 Status

Tag	Qualifier	Name	Description	Required (Y/N)
16S	None	End of block	End of the block. Valid Value: GENL	Y

End of Sequence A General Information

26.3 Limited Eligibility File

A new DWIZ file called LTDMST will be available as a machine readable file in the same manner as all other DWIZ files. This file will contain all Limited Eligibility CUSIPs existing on DTC's Security Master Files. The current DWIZ message types, I01, D01, D02, D03, D05, D06 and A01 will be produced for all existing Limited Eligibility CUSIPs plus one additional message type - L01.

This file will be produced daily at the same time as current DWIZ files (approximately 9:00 p.m., EST).

The Limited Eligibility Message (L01) will identify the "Limited Eligibility" flag and countries of eligibility for the security. This message will only be available for this DWIZ "Limited Eligibility" file. If there are no countries of eligibility, the field will be blank.

Position	Length	Format	Field Name	Description
1 - 3	3	Character	Message Type	The type of Message. The value is L01 (Limited Elig).
4 - 9	6	Numeric	Message Sequence Number	Identifies the sequence number within the message type. Initialized to 000001.
10 – 10	1	Character	Message Status Type	Indicates whether DTC is adding a new message or updating an existing message. The values are:

				· A: Add (newly added) · U: Update (existing)
11 – 19	9	Character	Issue Identifier	The 9-character CUSIP number.
20 – 31	12	Character	International Identifier	The 12-character ISIN (International Securities Identification Number) number.
32 – 32	1	Character	Limited Eligibility flag	Indicates whether or not the security is a "Limited Eligibility" Security
				· Y: Yes · N: No · Blank: N/A or not available.
33 – 35	3	Character	Eligibility country 1	There can be up to 5 countries of eligibility. The three-digit ISO country code (for non-United States and territory securities) as a 3 char code will be used.
36 – 38	3	Character	Eligibility country 2	There can be up to 5 countries of eligibility. The three-digit ISO country code (for non-United States and territory securities) as a 3 char code will be used.
39 – 41	3	Character	Eligibility country 3	There can be up to 5 countries of eligibility. The three-digit ISO country code (for non-United States and territory securities) as a 3 char code will be used.
42 – 44	3	Character	Eligibility country 4	There can be up to 5 countries of eligibility. The three-digit ISO country code (for non-United States and territory securities) as a 3 char code will be used.
45 – 47	3	Character	Eligibility country 5	There can be up to 5 countries of eligibility. The three-digit ISO country code (for non-United States and territory securities) as a 3 char code will be used.

Messages

26.4   Late Payment (Failure to Settle) Fees

A participant will be charged failure-to-settle fees if satisfaction of its Canadian dollar settlement obligation is not received by 4:30 p.m., EST.

The interest rates are based on the following fee schedule.

Fee Interest Rates

Net Debit of Legal Entity	Rate (percent)
First $5 million Canadian dollars	2.0
Next $20 million Canadian dollars	1.5
Next $50 million Canadian dollars	1.0
More than $75 million dollars	0.5

Example:
Interest is calculated overnight on a 360 day/year basis. For a net debit of $100 million Canadian dollars, the fee interest calculation is:

[($5 million x 0.02) + ($20 million x 0.015) + ($50 million x 0.01) + ($25 million x 0.005)] / 360 = $2,847 U.S. dollars

Flat Fees

Net Balance of Legal Entity (Canadian dollars)	First Occasion ($ U.S.)	Second Occasion ($ U.S.)	Third Occasion ($ U.S.)	Fourth Occasion ($ U.S.)
0 to 100,000	100	200	500	1,000
Between 100,000 and 900,000	300	600	1,500	3,000
Between 900,000 and 1,700,000	600	1,200	3,000	6,000
Between 1,700,000 and 2,500,000	900	1,800	4,500	9,000
More than 2,500,000	1,000	2,000	5,000	10,000

Example:
For a first-time $100 million net Canadian debit, total fees equal $2,847 (fee interest) + $1,000 (flat fee) = $3,847 U. S.

Note:

a.   If a participant failed to settle, it will be charged a fee interest in addition to the interest charged for the cost of borrowing to complete settlement.

b.   The number of occasions will be determined over a moving 3-month period. If the participant exceeds four failure-to-settle occasions in a 3-month period, it will be subject to further fees and/or other actions at DTC's discretion after consultation with DTC.

c.   If DTC determines that it greatly affected the participants ability to settle (because of a DTC system delay, for example), DTC will waive failure-to-settle fees for that occurrence.

27 Exhibit 1

The Depository Trust Company
International Cash Dividends, 25th Floor
55 Water Street
New York, New York 10004

Canadian Currency Eligibility Form

Please arrange for the undersigned ("DTC Participant") to be eligible to elect, via DTC's Elective Dividend Service (EDS), to receive Canadian dollars through its CDS Agent (as listed below) on Canadian securities for which the option of receiving Canadian currency is available through DTC's Canadian Pay Service.

DTC Participant Name _____

DTC Participant Number _____

The participant of the CDS Clearing and Depository Services Inc. (CDS) listed below has been appointed as our agent ("CDS Agent") to receive Canadian dollars on behalf of the undersigned based on EDS elections, and such CDS Agent has accepted such appointment. The CDS Agent's account at CDS should be credited on behalf of the DTC Participant with Canadian currency elections via EDS. In addition, the DTC Participant undertakes to inform DTC as soon as possible in the event the appointment of the CDS Agent is terminated.

CDS Participant Name _____

CDS Participant Number _____

_____ Authorized Signature _____

_____ DTC Participant _____

_____ Title _____

_____ Date _____

_____ Contact Name _____

_____ Contact Phone _____

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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)

June 2021

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I. Eligibility Requirements

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C. Additional Considerations

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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 ~~both~~ U.S. ~~and Canadian~~ dollars[11] but not in other currencies. DTC's settlement system is used to process principal and income payments for its Participants in ~~the~~ 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.)

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IV. Dividend and Income Payment Notification Procedures

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B. Currency Payment Provisions

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

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.

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[11] ~~Canadian dollar settlement is available in limited circumstances.~~

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

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

~~DTC's Canadian-Link Service allows Participants to use the service ("Canadian-Link Participants") to: (i) clear and settle valued Securities transactions with participants of the CDS Clearing and Depository Services Inc. ("CDS") and other Canadian-Link Participants in Canadian Dollars; and (ii) transfer Canadian dollars to or receive Canadian dollars from CDS Participants and other Canadian-Link Participants without any corresponding delivery or receipt of Securities.~~

Certain Canadian Issuers make payment of principal, interest and dividends in Canadian dollars as specified in the offering document for the Security. Payment from these Issuers is made in Canadian dollars to CDS **Clearing and Depository Services Inc. ("CDS")**. CDS sends funds relating to Canadian-Link Participants to a bank designated by DTC which makes payments for and on behalf of DTC in Canadian or US dollars. Neither CDS nor Canadian-Link Participants will have a direct relationship with one another.

The following applies to issues which are eligible for DTC's Canadian-Link Service and offer beneficial owners the option to elect U.S. dollar or Canadian dollar payments.

Beneficial owners of the Securities, acting through a Participant, may choose to receive Income, Redemption and Maturity, and Reorganization payments in U.S. dollar or Canadian dollars through DTC's facilities. 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 a non-US currency shall receive U.S. dollar payments.

DTC will notify CDS 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 Canadian and/or U.S. dollars and the applicable wire transfer instructions. If DTC does not notify CDS, 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. All U.S. dollar payments are subject to the applicable tax withholding.

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.

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