

EXHIBIT 5

Bold, underlined text indicates additions.

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The Depository Trust Company
Redemptions Service Guide

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About Redemption Services

INTRODUCTION

Overview

This Guide describes DTC's redemption processing services which collectively fall under the Redemptions event group in the Corporate Actions product. Each section includes a description of the service and how it works. All Redemption services concerning redemption and maturity processing can be accessed on the Corporate Actions Web browser, referred to as "CA Web".

Note: Although DTC makes every effort to provide-Participants with timely information regarding redemption and maturity payments, Participants are primarily responsible for obtaining such information without reliance on DTC. We recommend that Participants-reconcile their records with DTC's in advance of redemption or maturity payable dates.

About the Redemption Service

DTC's Redemption service includes announcing, collecting, allocating and reporting redemption and maturity payments on behalf of its Participants holding DTC-eligible securities serviced by the depository. This centralized processing spares Participants the burden of dealing with thousands of paying agents.

DTC employs a harmonized, single-event data model. It includes event/sub event type combinations which differ from the function code model used in the

PTS/PBS platforms. As part of the data model, DTC manages a redemption events group lifecycle through one holistic corporate action event identifier (CA ID).

Preparing to Use the Service

In order to use the Redemption services, a Participant must have access to one of the following:

- **The Participant Terminal System (PTS)**
- **The Corporate Actions Web (CA Web)**
- **Participant Browser Service (PBS)**
- **ISO 20022 Messages via MQ, NDM/FTP or SWIFT**
- **CCF (Computer-to-Computer Facility) format files**

Note that at the end of Q1 2017, the following PTS/PBS functions will no longer be available for Redemptions activity. They will be replaced with CA Web functionality as indicated.

<u>PTS Function</u>	<u>PBS Function</u>	<u>CA Web Function Name</u>	<u>CA Web Function Description</u>
<u>SDAR (Dept. R)</u>	<u>Redemption Allocations</u>	<u>Allocations</u>	<u>Allows users to view allocations and entitlements for redemption event types. This is the CA Web equivalent of all screens and web pages that are covered by SDAR (Same Day Allocation Reporting - Dept R)</u>
<u>ADJI</u>	<u>Adjustment Inquiries</u>	<u>Adjustments</u>	<u>Allows users to view cash adjustments for redemptions (ADJI - Adjustments Inquiry)</u>
	<u>Cash Adjustments</u>		

<u>RIPS</u> <u>Cat. B -1,2,3</u> <u>for Maturities</u> <u>Cat. C -1,2,3</u> <u>for</u> <u>Redemptions</u>	<u>CUSIP Search</u>	<u>Announcements</u>	<u>General</u> <u>announcement</u> <u>access, allows</u> <u>users to set up</u> <u>individual saved</u> <u>searches</u> <u>- OR -</u> <u>General</u> <u>announcement</u> <u>access; allows</u> <u>users to save</u> <u>searches which</u> <u>can then be used</u> <u>by all users within</u> <u>their firm</u>
<u>Cat. B -1,2,3</u> <u>for Maturities</u> <u>Cat. C -1,2,3,4</u> <u>for</u> <u>Redemptions</u>	<u>Maturity and</u> <u>Redemption -</u> <u>Summary, New,</u> <u>Updated, Cancelled</u> <u>(Redemptions only)</u>		
<u>Cat. C - 5 for</u> <u>Redemptions</u>	<u>Lottery Results</u>	<u>Dashboard</u> <u>Entitlements</u>	<u>Allows users to</u> <u>view the results of</u> <u>a DTC lottery</u> <u>affecting their</u> <u>position on Partial</u> <u>Call, Partial</u> <u>Defeasance and</u> <u>Partial</u> <u>Prerefunding</u> <u>events</u>
<u>Cat. C - 7 for</u> <u>Redemptions</u>	<u>Called Certificate</u>	<u>Dashboard</u>	<u>Allows users to</u> <u>view all</u> <u>certificates called</u> <u>as a result of a</u> <u>lottery</u>
<u>Cat. B - 4,5</u> <u>for Maturities</u> <u>Cat. C - 8,9</u> <u>for</u> <u>Redemptions</u>	<u>RIPS - Reorg Deposits</u>	<u>Dashboard</u>	<u>Allows users to</u> <u>view entitlements</u> <u>and allocations as</u> <u>result of a reorg</u> <u>deposit and/or</u> <u>custody reorg</u> <u>deposit</u>

References to a PTS function in this Service Guide include its corresponding PBS function.

DTC offers a comprehensive overview of redemption activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web's Redemptions dashboard which "pushes" data to users.

Understanding the Redemptions lifecycle and data model are important prerequisites for successful use of the Redemptions service. DTC offers robust training resources available at its Asset Services Learning Center — <https://dtcclearning.com/learning/assetservices/>

Participants should contact their Relationship Manager for more information.

Note: DTC also provides various reports on SMART/Search and the ability to export data from CA Web to spreadsheets, for manipulation and analysis.

REDEMPTIONS

How Redemptions Work

- **DTC retrieves information on redemptions and maturities from various sources (see Information Sources)**
- **DTC distributes information electronically in advance of the redemption or maturity payable date. This helps—Participants to reconcile their records with DTC before the payable date. Event information includes but is not limited to:**
 - **Corporate Action Event ID (CA ID)**
 - **CUSIP**
 - **Publication Date**
 - **Redemption Date**
 - **Lottery Swing Date**
 - **Security Rate**
 - **Cash Rate**
- **Event level information appears under the CA ID. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or, securities. A payout should be considered the actual entitlement. Entitlements can include:**
 - **Principal**
 - **Interest**
 - **Securities**
 - **Premium**
 - **Make-Whole Premium**

- DTC provides its Participants with information pertaining to their entitlements through the following delivery mechanisms:
 - Corporate Actions Web
 - Participant Terminal System (PTS) functions
 - Participant Browser Services (PBS)
 - Computer to Computer Facilities (CCF) file transmissions
 - ISO 20022 Messaging
 - SMART/Search

Security Types

DTC processes redemptions and maturities for security types including but not limited to the following:

- Corporate bonds
- Municipal bonds
- Equities

The following redemption events are covered in the functionality described below:

<u>Event Name</u>	<u>Event Code/Activity Code</u>
<u>Default</u>	<u>AC-86F</u> <u>AC-86P</u>
<u>Final Paydown</u>	<u>AC-89</u> <u>AC-75F</u> <u>AC-77F</u>
<u>Full Call</u>	<u>AC-75F</u> <u>AC-77F</u> <u>AC-87F</u>
<u>Full Prerefunding</u>	<u>AC-77L</u> <u>AC-77P</u>
<u>Maturity</u>	<u>AC-70</u> <u>AC-75M</u> <u>AC-77M</u>

<u>Partial Call</u>	<u>AC-74</u> <u>AC-76</u>
<u>Partial Defeasance</u>	<u>AC-76D</u>
<u>Partial Prerefunding</u>	<u>AC-76P</u>
<u>Termination</u>	<u>AC-87F</u>

About Maturities and Redemptions Information Sources

Introduction

DTC receives redemption and maturity information, both electronically and in hard-copy format, from the following:

- Issuers
- Paying Agents
- Fiduciary Communications Company (FCC) file
- IPA – Systemic Upload via Web (similar to FCC uploads)

About Maturities and Redemptions

Both maturities and redemptions are considered mandatory activities. DTC processes the events without receiving instructions from its Participants.

Participants will not be allocated any redemption proceeds for a position that is Pledged (including any contra-CUSIP position that is Pledged) until the Pledge has been released. A Participant may be allocated the payment for a position that is segregated, but in such cases the Participant's general free position will be caused to go short the equivalent quantity of securities and the Participant will be subject to a short position penalty charge. Participants should arrange for the release of any Pledges, segregations or Investment Identifications prior to the anticipated redemption payment date. (Refer to the Settlement Service Guide for more information on Investment Identification.)

DTC will not be liable for claims for interest on late principal payments on maturities or redemptions for which Participants fail to release their Pledges or segregations prior to maturity or redemption date.

Nothing contained in any information provided by DTC shall relieve Participants of their responsibility under DTC's Rules and Procedures to check the accuracy of their Participant Daily Activity Statements and to notify DTC of any discrepancies.

If a Participant is aware of a maturity of an issue on which it has not received notification from DTC via CA Web, PTS/PBS (RIPS), CCF file transmissions,

ISO 20022 messaging or SMART/Search the Participant should notify DTC's Customer Service hotline at 1 888 382 2721.

If a Participant is aware of a full call or partial call on an issue on which it has not received notification from DTC via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging or SMART/Search, it should notify DTC's Customer Service hotline at 1 888 382 2721.

About Maturities

Prior to the maturity date for a debt security, The Depository Trust Company (DTC) presents **a letter of transmittal certificates** to the redemption agent for payment. On maturity date or the next business day if the maturity date falls on a weekend or holiday, DTC collects redemption proceeds from the agent, allocates the proceeds to DTC Participants having position in the **security** issue and deletes the Participants' positions from DTC's records.

Allocations are reported ~~on the Participants' Dividend/Reorganization Cash Settlement Listing on the day they are made.~~**via the following: CA Web, ISO 20022, PTS/PBS (SDAR), CCF file formats and SMART/Search reports.**

Participants are responsible for determining that their maturing DTC-eligible security positions have been properly identified and processed by DTC by reviewing their own records (including their customer's holdings) of maturing issues and their own security descriptions for DTC-eligible issues. Participants should use their own security descriptions which provide an independent check for key financial elements for each security, including the interest rate and maturity date.

Information regarding DTC's processing of maturities is generally available ~~on the Reorg Inquiry For Participants (RIPS) function of the Participant Terminal System (PTS).~~**via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.**

Information on a maturity is derived from DTC's security master file, which is coded at the time the issue is made DTC-eligible. DTC will not be liable for claims for interest on missed or late principal payments on maturities which Participants fail to bring to DTC's attention within one month of the maturity date. **Refer to Section 2.27 of the PTS Manual for additional information regarding RIPS.**

About Redemptions

Unlike maturities, most redemptions (full calls or partial calls) are not **scheduled in advance, known at issuance.** Thus, the first step in processing a redemption is discovering its existence. ~~After~~**Once** DTC verifies an upcoming redemption, DTC presents ~~redeemed certificates~~**a letter of transmittal or electronic file of expected payments due** to the redemption agent for payment.

In the event of a partial call, DTC will process a computerized call lottery to determine the Participants' individual holdings to be included in the call. On redemption date or the next business day if the redemption date falls on a weekend or holiday, DTC collects redemption proceeds from the agent, allocates the proceeds to

DTC Participants having position in the redeemed portion of the issue and deletes such Participants' position from DTC's records. Allocations are reported on the Participants' Dividend/Reorganization Cash Settlement Listing on the day they are made. **Note that DTC will not allocate redemption proceeds on the redemption date unless it has received the funds identified at a CUSIP level from the agent by 3:00 p.m. ET.**

Some full and partial call notices contain language stating that the payment of the redemption proceeds is conditioned upon some event. DTC only allocates redemption proceeds to Participants upon receipt of funds from the redemption agent.

Information regarding DTC's processing of ~~R~~redemptions is generally available ~~on the Redemption Inquiry (ACLP) or the RIPS functions of PTS.~~ via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.

The information provided on these functions is derived from sources DTC believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness, or fitness for any particular purpose of this information, which is provided as is. Further, this information may be subject to change. Participants should obtain, monitor and review independently any available documentation relating to the redemption and should verify independently information obtained from DTC.

DTC will not be liable for claims for interest on missed or late principal payments on redemptions for which DTC received no notice or late notice. DTC will, however, initiate compensation claims against paying agents whenever appropriate and will pass on to Participants through DTC's redemption refunds any amounts received on such claims.

The information provided on these functions is derived from sources DTC believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness, or fitness for any particular purpose of this information, which is provided as is. Further, this information may be subject to change. Participants should obtain, monitor and review independently any available documentation relating to the redemption and should verify independently information obtained from DTC. ~~Refer to Sections 2.15 (ACLP) and 2.27 (RIPS) of the PTS Manual for additional information.~~

DTC will not be liable for claims for interest on missed or late principal payments on redemptions for which DTC received no notice or late notice. DTC will, however, initiate compensation claims against paying agents whenever appropriate and will pass on to Participants through DTC's redemption refunds any amounts received on such claims. ~~Refer to procedure Q160, Redemption Refunds, for additional information.~~

DTC will not process early redemptions on Certificates of Deposit (CDs) unless: (i) there is a provision in the master certificate that permits early termination by the issuer and specifies the payment to be made in connection therewith or (ii) written

consent to an early redemption, in a form designed by DTC, is obtained by the issuer from all of the holders of the CD. In the event that an issuer sends an early payment to DTC, in contravention of the above, DTC will return the payment to the issuer less any costs associated with facilitating the attempted redemption and return of funds.

Maturities and Redemptions

~~Both maturities and redemptions are considered mandatory activities. DTC processes the activities without receiving instructions from its Participants.~~

~~Participants will not be allocated any redemption proceeds for a position that is pledged (including any contra-CUSIP position that is pledged) until the pledge has been released. A Participant may be allocated the payment for a position that is segregated, but in such cases the Participant's general free position will be caused to go short the equivalent quantity of securities and the Participant will be subject to a short position penalty charge. Participants should arrange for the release of any pledges, segregations or Investment Identifications prior to the anticipated redemption payment date.~~

~~To help remind Participants to release such pledges, segregations or Investment Identifications, DTC sends to Participants' PTS printers tickets identifying their positions in securities undergoing maturity or full redemption processing on which payment may be delayed due to a pledge or segregation.~~

~~Tickets on maturing issues are sent out 30 business days prior to the maturity date and then again every day during the five business days prior to the maturity date. Tickets on fully-called issues are sent out every day during the five business days prior to the redemption date.~~

~~DTC will not be liable for claims for interest on late principal payments on maturities or redemptions for which Participants fail to release their pledges or segregations prior to maturity or redemption date.~~

~~Nothing contained in any information provided by DTC shall relieve Participants of their responsibility under DTC's Rules and Procedures to check the accuracy of their Participant Daily Activity Statements and to notify DTC of any discrepancies.~~

~~If you are aware of a maturity of an issue on which you have not received notification from DTC via the RIPS function of PTS, you should notify DTC's Reorganization/Redemptions Department's Redemption Payments service desk at the telephone number listed on the back of the Eligible Securities book. If you are aware of a full call or partial call on an issue on which you have not received notification from DTC via the ACLP or RIPS functions of PTS, you should notify DTC's Lottery Processing Department by contacting the Lottery Processing service desk at the telephone number listed on the back of the Eligible Securities book.~~

~~DTC's Reorg Deposits Service allows DTC Participants to deposit any DTC-eligible securities currently undergoing, or have undergone within the last two years, redemptions, maturity or mandatory reorganization maturity processing. DTC will credit the deposited securities to Participants' accounts and will submit them to the paying agent for payment. DTC will then credit redemption proceeds (or new securities to Participants' securities accounts) to Participants' settlement accounts and delete their positions in the deposited security.~~

~~Any DTC-eligible security undergoing call or maturity processing plus any DTC-eligible security that has matured or been called after August 1, 1993 is eligible for the Reorg Deposits Service. Beginning August 1, 1995, deposits of past due issues will only be accepted on issues that have matured or been called during the period up to two years prior to that date of deposit.~~

~~For deposits made by Participants beginning on the day DTC's regular deposit procedures are terminated (DTC terminates regular deposit services 30 business days prior to maturity date or upon receipt of a full call notice) and ending on the cutoff date (10 business days prior to the redemption/maturity date), DTC will allocate redemption proceeds to Participants on the day it allocates such proceeds to Participants for positions deposited prior to regular deposit procedure termination (generally the redemption date of the issue).~~

~~For deposits made after the cutoff date, DTC will allocate redemption proceeds to Participants upon receipt of funds from the paying agent. DTC will usually allocate new security proceeds to Participants immediately upon deposit. DTC will allocate cash proceeds to Participants upon receipt of funds from the exchange agent. Refer to Section B – DEPOSITS for additional information.~~

MATURITIES

In contrast to when certificates are partially or fully called, when they mature, DTC can track them and act in advance. DTC announces upcoming maturities approximately 30 business days (45 calendar days) in advance of maturity date via ~~the Reorganization Inquiry for Participants (RIPS) function of PTS and the REORGM CCF file. Refer to Section 2.27 of the PTS Manual for additional information regarding RIPS, CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search~~

Participants should ~~T~~track all upcoming maturities via ~~your~~ their own security master file.

Verify Participants should check for upcoming maturities via ~~the RIPS function of PTS and the REORGM~~ CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.

DTC chills all deposit and withdrawal activity on maturing issues 30 business days prior to maturity date. DTC chills all certain book-entry activities (~~Deliver Orders, pledges, segregations~~ Pledges, segregations) two business days prior to maturity

date, ~~except Deliver Orders on Same-Day Funds Settlement (SDFS)-eligible issues, which are chilled at the opening of business on the~~ and chills Deliver Orders one business day prior to maturity date.

Maturity proceeds are allocated to DTC Participants having position in the maturing issue as of the close of business on the day prior to maturity date.

ReleaseOn or prior to the Payment Date: Participants must release or substitute ~~maturing~~ securities used as collateral on any outstanding ~~loans. Refer to Section G - COLLATERAL LOANS for additional information.~~ loan. Failure to do so will cause a delay in the receipt of expected entitlements. DTC does not allocate entitlements on securities Pledged for collateral.

~~Release any segregated or Investment Identification (ID) positions. Refer to Section O - INVESTMENT IDENTIFICATION for additional information~~Participants must release any Segregated or Investment Identification (ID) positions. Failure to do so will result in a short position in the Participant's Regular Unpledged account. Participants will receive their entitlements upon DTC's receipt of properly identified funds from the paying agent. Once the Segregated or Investment Identification (ID) positions are released the Regular Unpledged account will be adjusted accordingly.

Prior to the maturity date, DTC presents ~~maturing issue certificates~~the letter of instructions to the redemption agent for payment.

On or prior to payment/maturity date DTC verifies with the agent that maturity proceeds will be paid. ~~For Next-Day Funds Settlement (NDFS)-eligible issues, DTC deletes Participants positions and allocates proceeds to Participants upon such verification. Allocations on NDFS issues are reported under NDFS settlement code 88 and are reported on the Dividend/Reorganization Cash Settlement Listing. For SDFS-eligible issues, DTC deletes~~DTC adjusts Participants' positions and allocates proceeds to Participants only after receipt of the proceeds from the agent. ~~Allocations on SDFS issues are reported under SDFS settlement code 88. Throughout the processing day details on allocations on SDFS issues are reported to Participants via the RDP Same-Day Funds Allocation Inquiry (SDAL) function of PTS. Allocation on SDFS issues are reported after processing cutoff on the SDFS Dividend/Reorganization Cash Settlement Listing. Refer to Section 8.31 of the PTS Manual for additional information on SDAL~~Allocations are reported on the Allocations functionality on CA Web, ISO 20022 Entitlement and Allocation messages, CCF files, SMART/Search reports and Settlement Statement Reports (Activity Code 88) found on Settlement Web/PTS or PBS.

~~Receive maturity proceeds via DTC's net settlement process (maturity proceeds are credited to the Participant's settlement statements under settlement code 88).~~

~~Verify receipt of funds from DTC on maturing issues by reviewing the Dividend/Reorganization Cash Settlement Listing and the SDFS Dividend/Reorganization Cash Settlement Listing.~~

~~Review allocations on SDFS issues during the processing day via the SDAL function of PTS.~~

Note:

- ~~1. Maturity proceeds are allocated to DTC Participants having position in the maturing issue as of the close of business on the day prior to maturity date.~~
- ~~2. For processing options on maturities of foreign currency denominated issues, refer to **procedure Q140, Special Cases, under the heading, Foreign Currency Denominated Issues** the section on Foreign Currency Denominated Issues.~~

FULL REDEMPTIONS

An issuer of a security may be allowed under the terms of the issue to call the issue for redemption in full at certain times during the issue's life. In such case, the issue's trustee is ~~generally~~ required to publish notice of such event or in the case of registered securities mail notice of such event to the registered holders. ~~DTC receives such notices and reviews many publications in order to uncover notices on bearer securities.~~ Once DTC verifies the existence of a full call it notifies Participants of the call via the ~~Reorganization Inquiry for Participants (RIPS) and Redemption Inquiry (ACLP) functions of PTS and the REORGN CCF file~~ CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search, and initiates full call processing.

Note: All full calls on convertible issues are processed by DTC and announced to Participants via ~~the RIPS function of PTS under a special activity code. reorganization activity codes purposed to handle the ongoing conversion and redemption of the convertible security.~~ Such issues are ~~also~~ treated as conversion expirations. ~~A at which point a~~ conversion expiration activity is announced ~~via the RIPS function of PTS~~ and Participants wishing to convert their called securities into ~~the underlying security~~ cash, securities or a combination of both must do so by the conversion expiration date. ~~Refer to Section J – REORGANIZATION of this manual and Section 3.09 (Reorg Conversion Instruction) of the PTS Manual for additional information regarding conversion processing. This information can be found on CA Web, PTS/PBS (RIPS), CCF files, ISO 20022 messages and SMART/Search reports.~~

~~Obtain notification of redemptions from independent sources and DTC.~~

~~Monitor DTC's RIPS and ACLP functions of PTS and/or the REORGN CCF file for information about full redemptions.~~

Participants should Notify DTC of any full redemption ~~you are~~ it is aware of but have not received notification from DTC via the ~~RIPS or ACLP function of PTS or REORGN~~ CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search by contacting the ~~Lottery Processing service desk~~

~~at the telephone number listed on the back of the Eligible Securities book. Customer Service hotline at 1 888 382 2721.~~

DTC chills all deposit and withdrawal activity on fully-called issues upon receipt of the call notice. DTC chills all certain book-entry activities (~~deliver orders, p~~pledges, segregations) two business days prior to the redemption date, ~~except Deliver Orders on SDFS eligible issues which are chilled at the opening and chills Deliver Orders one business day prior to redemption date.~~

Redemption proceeds are allocated to DTC Participants having a position in the issue being redeemed as of the close of business on the day prior to redemption date.

On or prior to the Payment Date:

~~Release or substitute fully-called securities used as collateral on any outstanding loans. Refer to Section G – COLLATERAL LOANS for additional information. Participants must release or substitute securities used as collateral on any outstanding loan. Failure to do so will cause a delay in the receipt of expected entitlements. DTC does not allocate entitlements on securities Pledged for collateral.~~

~~Release any segregated or Investment ID positions. Refer to Section O – INVESTMENT IDENTIFICATION for additional information.~~

~~Prior to redemption date DTC presents fully-called issue certificates to the redemption agent for payment.~~

Participants must release any Segregated or Investment Identification (ID) positions. Failure to do so will result in a short position in the Participant's Regular Unpledged account. Participants will receive their entitlements upon DTC's receipt of properly identified funds from the paying agent. Once the Segregated or Investment Identification (ID) positions are released the Regular Unpledged account will be adjusted accordingly.

On or prior to payment/redemption date DTC verifies with the agent that redemption proceeds will be paid. ~~For NDFS issues, DTC deletes Participants' positions and allocates proceeds to Participants upon such verification. Allocations on NDFS issues are reported under NDFS settlement code 88 and are reported on the Dividend/Reorganization Cash Settlement Listing. For SDFS issues, DTC deletes~~DTC adjusts Participants' positions and allocates proceeds to Participants only after receipt of the proceeds from the agent. ~~Allocations on SDFS issues are reported under SDFS settlement code 88. Throughout the processing day, details on allocations of SDFS issues are reported to Participants via the RDP Same-Day Funds Allocation Inquiry (SDAL) function of PTS. Allocations on SDFS issues are reported after processing cut-off on the SDFS Dividend/Reorganization Cash Settlement Listing. Refer to Section 8.31 of the PTS Manual for additional information regarding SDAL.~~

~~Receive redemption proceeds via DTC's net settlement process (full redemption proceeds are credited to Participants' settlement statements under settlement code 88). Verify receipt of funds from DTC on fully-called issues by reviewing the Dividend/Reorganization Cash Settlement Listing and the SDFS Dividend/Reorganization Cash Settlement Listing. Additionally, on SDFS issues, review allocations during the processing day via the SDAL function of PTS. Allocations are reported on the Allocations functionality on CA Web, ISO 20022 Entitlement and Allocation messages, CCF files, SMART/Search reports and Settlement Statement Reports (Activity Code 88) found on Settlement Web/PTS or PBS.~~

Note: Full redemption proceeds are allocated to DTC Participants having position in the fully-called issue as of the close of business on the day prior to redemption date.

PARTIAL CALLS

Before the Call

~~The full range of DTC bookkeeping and custodial services is available for callable securities before the first call and between calls. During these periods:~~

- ~~Determine, prior to depositing securities, that the certificates have not been called and are transferable. DTC assesses a fee for deposit rejects and short positions. Refer to Section T - FEES for additional information.~~

The Call Announcement

An issuer of a security may be allowed under the terms of the issue to call part of the issue outstanding for redemption at certain times during the issue's life. In such a case, the issue's trustee is ~~generally~~ required to publish notice of such event or in the case of registered securities mail notice of such event to the registered holders. ~~DTC receives such notices and reviews many publications in order to uncover notices on bearer securities.~~

When DTC receives notice of a partial call it creates an **envelope (file) announcement** in its ~~Automated Call Lottery redemption processing~~ system prior to processing the call lottery. This preliminary call notice information is made available immediately to Participants via the following ~~systems; mediums:~~ **CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.**

- ~~Preliminary Notice PTS Ticket (Unsolicited Message)~~
- ~~Redemption Inquiry (ACLP) Function of PTS~~

~~☐ **Reorganization Notice (REORGN) Computer-to-Computer Facility (CCF) File**~~

~~Receive notification from DTC of the impending call via a Preliminary *PTS* Flash on *PTS*. The notification includes all pertinent information made available by the Trustee, as well as the security description.~~

~~*Note:* Participants can obtain DTC lottery information by using the ACLP function of *PTS*. The information available will assist Participants in their call lottery processing and in researching out-of-balance conditions resulting from missed lottery results, thus minimizing the need to make inquiries to DTC's Call Processing Unit. DTC also maintains a called certificate database. Participants can obtain called certificate information by checking the ACLP function of *PTS*. Refer to Section 2.15 of the *PTS* Manual for additional information.~~

In addition, after the call lottery is processed by DTC, the ~~preliminary notice information is added to the Reorg Inquiry for Participants (RIPS) function of *PTS*. announcement information is updated and is available via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search. This ~~function~~forementioned functionality also indicates to the Participant whether or not they had a position in the called security in their DTC account as of the close of business the day prior to the publication date of the call. ~~Participants should note, however, that partial call envelopes are added to the RIPS function several days after they appear in the ACLP function. Thus, a partial call will appear on the New Redemption Envelope Index on the RIPS function well after Participants are notified of the call via the ACLP function. Once the envelope exists on the RIPS function, however, any updates to it, Any updates to the announcement such as changes in the payment rate, ~~are immediately reflected on the RIPS function. Refer to Section 2.27 of the *PTS* Manual for additional information regarding RIPS.~~ will be available for review by Participants via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.~~~~

The Call Lottery

DTC will:

~~Receive notification of called certificates on or about the publication date.~~

- Capture position as of the close of business the evening prior to the publications date. The captured position will be subject to the call.
- Perform pre-lottery procedures to determine the total amount of DTC called securities
- Determine the total amount of called bonds or the number of preferred shares ~~to be allocated by the amount of fully or partially called certificates on deposit with DTC.~~
- ~~Determine the procedure to be used to report called positions to Participants.~~ Provide Participants with access to lottery results via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search

In general, DTC allocates total called positions to Participants' Called Securities With Interest and Called Securities Without Interest accounts. For some types of partial calls, however, DTC does not segregate Participants' called positions into these accounts. In these instances, the called positions are instead segregated within Participants' General Free account but under a contra CUSIP number assigned to the issue at the time of the call lottery. The contra CUSIP number assigned to a particular partial call is announced to Participants via ~~the ACLP and RIPS functions of PTS and the REORGNCA Web, PTS/PBS (RIPS),~~ CCF file transmissions, ISO 20022 messaging and SMART/Search.

Types of partial calls that use a contra CUSIP number:

- ~~SDFS-Eligible Issues~~

~~All partial calls on SDFS issues are processed via contra CUSIP numbers.~~

- **Concurrent Full and Partial Calls**

In the event that both a partial and full call are announced on an issue for the same redemption date, the partial call is processed ~~via a contra CUSIP number. Full and then full~~ call processing occurs on the remaining positions ~~under the original.~~

In certain circumstances, DTC may process such events via a contra CUSIP number.

- **Convertible Issues**

All partial calls on convertible issues are processed via contra CUSIP numbers. ~~A special activity code on the RIPS function of PTS is used to identify such calls.~~ Called positions segregated under the contra CUSIP number are treated as an expiring conversion. A conversion expiration ~~activity event~~ is announced on the contra CUSIP via the RIPS function of PTSCA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search and Participants wishing to convert their

called securities into the underlying security must do so by the conversion expiration date. ~~Refer to Section J – REORGANIZATION of this manual and Section 3.09 (Reorg Conversion Instruction) of the PTS Manual for additional information regarding conversion processing.~~

- **Foreign Currency Denominated Issues**

In the event of a partial call on a foreign currency denominated issue, DTC runs a call lottery using a contra CUSIP number. This permits Participants to submit instructions electing to receive payment proceeds (outside of DTC) in the foreign currency, if they wish to do so. ~~Refer to procedure Q140, Special Cases, under the heading, Foreign Currency Denominated Issues, for additional information.~~

- **Other Activities**

In the event that a portion of an issue becomes the target of a voluntary activity (e.g., partial mandatory tender with retainment option), DTC runs a call lottery using a contra CUSIP number. DTC then sets up the voluntary ~~activity event~~ with the contra CUSIP number as the target security. Thus, only positions selected in the lottery are eligible for the voluntary ~~activity~~. ~~Refer to Section J – REORGANIZATION for additional information regarding voluntary activity event.~~

~~DTC will:~~ **To execute the impartial call lottery process, DTC:**

- ~~Conduct~~ **Conducts** an impartial lottery based on Participants' positions as of the close of business the day prior to the publication date.

In 1975, DTC issued a description of the impartial lottery method used to allocate called positions. That method was reviewed and found satisfactory by the New York Stock Exchange. Copies of the New York Stock Exchange memoranda and ~~that the~~ lottery method description appear in ~~this procedure~~. **the Appendix.** DTC currently uses this method, with slight procedural modifications, to allocate called positions.

- ~~Allocate~~ **Allocates** the total called positions to the Called Securities With Interest and Called Securities Without Interests accounts (or to the appropriate contra CUSIP number, as required).

Lottery Results

Upon performing its call lottery, DTC immediately broadcasts the results to the Participants via the CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.

The Security Position Inquiry Function of Settlement Web and the (POS) function of PTS/PBS contains two additional security fields for called securities, one security field for Called Securities With Interest (i.e., Participant is due accrued interest) and the other for Called Securities Without Interest.

Note: DTC accepts PTS Participants' deposits of municipal securities with distinctions in purpose (that is, the purpose for which the proceeds of the

original issuance were used) or series. These distinctions are generally not recognized in the assignment of CUSIP numbers, with the same CUSIP number designating securities which may have different purposes or series (although they are identical in all other details).

Securities deposited by Participants become part of DTC's overall inventory of certificates in the issue, and no distinction is made as to the purpose or series a particular Participant holds. Thus, if an issuer announces a partial or full call of bonds of a particular purpose or series, DTC will process a partial call against all Participant positions recorded under the CUSIP number assigned to that issue. It is possible that a Participant that had previously deposited securities of one purpose or series may have all or part of its position selected in DTC's call lottery even if the call applies to securities of a different purpose or series.

In allocating the results of a partial call by means of a lottery, DTC uses all positions maintained by a Participant, whether the position is a general free position, a Pledged position, an investment position or a segregated position. The call lottery system has been designed, however, so that the amount of called securities allocated to a given Participant is deducted only from the Participant's position in its General Free account, even though this deduction may drive the Participant's General Free account short. For example, if a Participant that is long 10 bonds in its general free account and 90 bonds in its Pledged account is allocated 20 bonds in a call lottery, the 20 allocated called bonds are deducted from its general free position, leaving it short 10 uncalled bonds in its general free position, long 90 uncalled bonds in its Pledged position, and long 20 called bonds in its called with/without interest account. The Participant will be subject to DTC's standard penalty charge on any short position in the General Free account resulting from call lottery allocations; these charges can be easily averted, however, by arranging for a prompt release of the Pledged securities for an equivalent amount of called securities.

The allocation of call lottery results exclusively against a Participant's general free account eliminates delays in Participants receiving credit for call redemptions due to a failure to release Pledges of positions and simplifies Participants reconciliation of call lottery results. It also encourages Participants to release Pledges or segregation of securities that are the subject of partial calls on a timely basis.

Certificates held outside DTC in Cede & Co.'s name, in Street name or in any other name, including any certificates represented by short positions in DTC Participants' accounts, may be called by the Transfer Agent/Trustee. The called amounts of such certificates are not included in DTC's lottery. Control and redemption of such certificates are the responsibility of the Participants.

All changes in positions from the General Free account to the called with/without interest accounts are effective on the day the lottery is run and appear on the Dividend/Reorganization Participant Statement, CA Web,

PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging, SMART/Search and Settlement Web.

The Participant can combine the result of the DTC lottery with any called amount of the same issue held by the Participant outside DTC. The Participant conducts an impartial lottery to allocate called amounts to accounts for which the securities are being held, in accordance with any applicable regulations.

Note:

- 1. On and after publication date, called certificates will be rejected except when an entire issue is called or when the transaction is specifically in called securities**
- 2. Participants can use DTC's Short Position Reclamation Procedure to recall book-entry deliveries of callable securities made between the call publication date and the DTC call lottery date. (Any short positions created before this date are excluded from this procedure.)**
- 3. Contact the Pledgee to arrange release or substitution prior to redemption date where a called amount has been allocated to Pledged securities by DTC's lottery system.**
- 4. Release securities from Investment Identification and Segregated status, where a call has been allocated by DTC's lottery system. Called securities in Investment Identification and Segregated status on redemption date will be redeemed together with all other called securities.**

Lottery Cancellations/ Reversals

When DTC receives a notice of lottery cancellation, Participants are notified via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search. DTC will reverse the call by reinstating Participants' positions and reversing the funds allocation (if funds have been allocated).

Supplemental Lotteries

Upon receipt of revised instructions to call an additional amount of securities in reference to a redemption which has been completed, DTC will process a supplemental lottery to comply with these instructions. The supplemental lottery is run identically to an original partial call lottery except that any position already hit in the original lottery is not included in the supplemental lottery (e.g., if the Participant's publication date position is 100 bonds and 40 bonds are called in the original lottery, the Participant's publication date position for purposes of the supplemental lottery will be adjusted to 60 bonds [100 minus 40]).

Partial Calls of Uniquely Denominated Securities

A uniquely denominated security has authorized certificate or trading denominations that are not an integral multiple of its minimum denomination. For example, a uniquely denominated ~~variable-rate demand obligation (VRDO)~~security might have a \$100,000 ~~minimum denomination and larger denominations of \$105,000, \$110,000, \$115,000, and so forth~~ ~~(whereas another VRDO that is not uniquely denominated might have denominations of \$100,000, \$200,000, \$300,000, and so forth)~~base denomination and integral multiples of \$5,000 thereof.

Although DTC makes every effort to ensure that Participant holders will continue to hold at least the base denominations and multiples thereof after the lottery has been run, there are instances where DTC must adjust the called amounts prior to affecting DTC's books and records, DTC's procedures for processing partial calls on such issues recognize four possible scenarios. Under all four scenarios, DTC rounds the called quantity and all Participants' positions to the nearer even amount (that is, to an amount that is an integral multiple of the issue's minimum, base denomination) for the purpose of running a first lottery. The four scenarios are then the following:

Scenario #1:

No adjustments are needed after running the first lottery because the amount called is an even amount and no Participant's remaining uncalled position is less than the issue's base denomination.

DTC rounds Participants' unique positions up or down to the nearer even amount so that all Participant positions are even amounts for the purpose of the first lottery, and runs the first lottery. The denomination for the first lottery is the base denomination of the issue.

Scenario #2:

Adjustments are needed after running the first lottery because the amount called is not an even amount and/or one or more Participants' remaining uncalled position is less than the issue's base denomination. The sum of the adjustments is zero.

DTC rounds the called quantity and Participants' unique positions up or down to the nearer even amount so that all amounts are even amounts for the purpose of the first lottery, and runs the first lottery. The denomination for the first lottery is the base denomination of the issue.

If any Participant's remaining uncalled position after the first lottery is less than the base denomination of the issue and not equal to zero, DTC adjusts each such position as follows:

- A. If the remaining uncalled position is less than 50% of the issue's base denomination, or negative, DTC ~~clears~~calls the position ~~to zero~~ ~~(call it)~~in full.
- B. If the remaining uncalled position is equal to or greater than 50% of the issue's base denomination, and the original position was greater than the issue's base denomination, DTC restores ~~(uncalls)~~ the original position up

to the issue's base denomination **and the Participant is not affected by the lottery.**

C. If the remaining uncalled position is equal to or greater than 50% of the issue's base denomination, and the original position held was already less than the issue's base denomination, DTC does not adjust the remaining uncalled position since it is already equal to the original position.

D. Adjusting for any overall called amount to be allocated or unwound.

DTC sums up the adjustments made in A, B, and D. A zero answer means the adjustments offset one another, and the lottery is completed.

Scenario #3:

Adjustments are needed after running the first lottery because the amount called is not an even amount and/or one or more Participants' remaining uncalled position is less than the issue's base denomination. The sum of the adjustments is a positive amount.

DTC rounds the called quantity and Participants' unique positions up or down or to the nearer even amount so that the denomination for this lottery is the base denomination of the issue.

A. Allocate as much as possible of any remaining even amount to be called (including any remaining even portion of a unique amount to be called) to the remaining uncalled positions of Participants whose original positions were even amounts. The purpose is to avoid driving other Participants' remaining uncalled positions below the issue's minimum, base denomination. DTC excludes from this lottery the remaining uncalled positions of Participants whose positions are unique amounts.

The denomination for this lottery is the base denomination of the issue.

B. Allocate as much as possible of any remaining amount to be called to the remaining uncalled positions of Participants whose original positions were already below the issue's minimum, base denomination. The purpose is to avoid driving other Participants' remaining uncalled positions below the issue's minimum, base denomination or converting them into unique amounts. DTC excludes from this lottery all other Participants' remaining uncalled positions.

The denomination for this lottery is the incremental denomination above the base denomination of the issue.

C. Allocate as much as possible of any remaining amount to be called to the remaining uncalled positions above the issue's base denomination of Participants whose original positions were unique amounts. The purpose is to avoid driving any Participant's remaining uncalled position below the issue's minimum, base denomination or converting other Participants' even positions into unique amounts. DTC excludes from this lottery the base denomination portion of the remaining uncalled positions of Participants whose original positions were unique amounts, and the entire remaining

uncalled positions of Participants whose original positions were even amounts.

The denomination for this lottery is the incremental denomination above the base denomination of the issue.

- D.** Allocate as much as possible of any remaining amount to be called to the remaining uncalled positions above the issue's base denomination of Participants whose original positions were even amounts. The purpose is to avoid driving any Participant's remaining uncalled position below the issue's minimum, base denomination, but at this point at least one Participant's even position will be converted into a unique amount.

If at least one Participant's remaining uncalled position above the issue's base denomination is equal to or greater than the remaining amount to be called, DTC inputs the remaining amount to be called for the lottery denomination as though it were the issue's base denomination so that one Participant will be hit in the lottery for the entire remaining amount to be called. The purpose is to minimize converting Participant's even positions into unique amounts. If all Participants' remaining uncalled positions above the issue's base denomination are less than the remaining amount to be called, the denomination for this lottery is the incremental denomination above the base denomination of the issue.

- E.** Allocate any remaining amount to be called to the remaining uncalled positions. At this point, at least one Participant's remaining uncalled position after the allocation will be below the issue's minimum, base denomination. DTC will not exclude from this lottery any remaining uncalled positions.

If at least one Participant's remaining uncalled position is equal to or greater than the remaining amount to be called, DTC inputs the remaining amount to be called for the lottery denomination as though it were the issue's base denomination so that one Participant will be hit in the lottery for the entire remaining amount to be called. The purpose is to minimize driving Participants' positions below the issue's minimum, base denomination. If all Participants' remaining uncalled positions are less than the remaining amount to be called, the denomination for this lottery is the incremental denomination above the base denomination of the issue.

Scenario #4:

Adjustments are needed after running the first lottery because the amount called is not an even amount and/or one or more Participants' remaining uncalled position is less than the issue's base denomination. The sum of the adjustments is a negative amount.

DTC rounds the called quantity and Participants' unique positions up or down to the nearer even amount so that all amounts are even amounts for the purpose of the first lottery, and runs the first lottery. The denomination for the first lottery is the base denomination of the issue.

If any Participant's remaining uncalled position after the first lottery is less than the base denomination of the issue and not equal to zero, DTC adjusts each such position as follows:

- A.** If the remaining uncalled position is less than 50% of the issue's base denomination, or negative, DTC clears the position to zero (calls it).
- B.** If the remaining uncalled position is equal to or greater than 50% of the issue's base denomination, and the original position held was greater than the issue's base denomination, DTC restores (uncalls) the original position up to the base denomination.
- C.** If the remaining uncalled position is equal to or greater than 50% of the issue's base denomination, and the original position held was already less than the issue's base denomination, DTC does not adjust the remaining uncalled position since it is already equal to the original position.
- D.** Adjust for any overall called amount to be allocated or unwound.

DTC sums up the adjustments made in A, B, and D. A negative answer means an amount greater than the called quantity has been allocated to Participants' positions.

DTC runs additional lotteries to unwind the excess amount called as follows:

- A.** Allocate as much as possible of any even amount to be unwound (including any even portion of a unique amount to be unwound) to the even portions of the remaining called positions of Participants whose positions were adjusted down or up to zero previously. The purpose is to first unwind in even amounts among Participants whose positions were cleared (called) by the previous adjustments, without creating the need for further adjustments. DTC excludes from this lottery the unique portions of the remaining called positions, and the entire remaining called positions of Participants whose positions were not adjusted down or up to zero previously.

The denomination for this lottery is the base denomination of the issue.

- B.** Allocate as much as possible of any remaining even amount to be unwound (including any remaining even portion of a unique amount to be unwound) to the even portions of the remaining called positions of the Participants whose positions were not adjusted down or up to zero previously. The purpose is to unwind in even amounts among these Participants, without creating the need for further adjustments or converting Participants' even uncalled positions into unique amounts. DTC excludes from this lottery the unique portions of the remaining called positions.

The denomination for this lottery is the base denomination of the issue.

- C.** Allocate as much as possible of any remaining amount to be unwound to the remaining called positions of Participants whose original positions were unique amounts and remaining uncalled positions are not equal to

zero. The purpose is to avoid converting Participant's even uncalled positions into unique amounts or driving Participants' uncalled positions below the issue's minimum, base denomination. DTC excludes from this lottery the remaining called positions of Participants whose original positions were even amounts or remaining uncalled positions are equal to zero.

The denomination for this lottery is the incremental denomination above the base denomination of the issue.

- D.** Allocate as much as possible of any remaining amount to be unwound to the remaining called positions of Participants whose original positions were even amounts and remaining uncalled positions are not equal to zero. The purpose is to avoid driving Participants' uncalled positions below the issue's minimum, base denomination, but at this point at least one Participant's even uncalled position will be converted into a unique amount. DTC excludes from this lottery the remaining called positions of Participants whose remaining uncalled positions are equal to zero.

If at least one Participant's remaining called position is equal to or greater than the remaining amount to be unwound, DTC inputs the remaining amount to be unwound for the lottery denomination as though it were the issue's base denomination so that one Participant will be hit in the lottery for the entire remaining amount to be unwound. The purpose is to minimize converting Participants' even uncalled positions into unique amounts. If all Participants' remaining called positions are less than the remaining amount to be unwound, the denomination for this lottery is the incremental denomination above the base denomination of the issue.

- E.** Allocate any remaining amount to be unwound to the remaining called positions. At this point, at least one Participant's remaining uncalled position after the allocation will be below the issue's minimum, base denomination. DTC does not exclude from this lottery any remaining called positions.

If at least one Participant's remaining called position is equal to or greater than the remaining amount to be unwound, DTC inputs the remaining amount to be unwound for the lottery denomination as though it were the issue's base denomination so that one Participant will be hit in the lottery for the entire remaining amount to be unwound. The purpose is to minimize driving Participants' remaining uncalled positions below the issue's minimum, base denomination. If all Participants' remaining called positions are less than the remaining amount to be unwound, the denomination for this lottery is the incremental denomination above the base denomination of the issue.

The procedure fairly and equitably allocates partial calls among Participants while avoiding or at least minimizing, first, the driving of Participants' positions below the issue's minimum, base denomination and, second, the converting of Participants' even positions (integral multiples of the issue's base denomination)

into unique amounts (authorized amounts, though not integral multiples of the issue's base denomination).

Partial Calls of Odd-Lot Denominated Securities (Baby Bonds)

An odd-lot denominated security has authorized certificate or trading denominations that are less than \$1,000 principal amount. Such securities, commonly known as baby bonds, may have denominations of \$500, \$100 or other small value.

DTC's procedures for processing partial calls on odd-lot denominated issues are consistent with those described previously for uniquely denominated securities. In all cases, DTC initially runs a lottery using the issue's standard denomination (typically \$1,000 principal amount). In cases where an unallocated called position remains after this initial lottery, DTC will allocate that position using the special procedures described previously ("scenarios" #2 through #4).

Lottery Results

~~Upon performing its call lottery, DTC immediately broadcasts the results to the Participants via the ACLP function of PTS and the Automated Call Lottery Results (ACLRPA) CCF File. A Completion Notice PTS Ticket (Unsolicited message) is also sent.~~

~~In addition, after the call lottery is processed, the call information (excluding results) is added to the RIPS function of PTS. Refer to Sections 2.27 (RIPS) and 2.15 (ACLP) of the PTS Manual for additional information.~~

~~The Security Position Inquiry Function (POS) function of PTS contains two additional security fields for called securities, one security field for Called Securities With Interest (i.e., Participant is due accrued interest) and the other for Called Securities Without Interest. Refer to Section 2.02 of the PTS Manual for additional information regarding POS.~~

Note:

- ~~1. If the Participant is coded to receive Reorganization Broadcast messages, DTC will broadcast the information over its PTS Network.~~
- ~~2. DTC accepts Participants' deposits of municipal securities with distinctions in purpose (that is, the purpose for which the proceeds of the original issuance were used) or series. These distinctions are generally not recognized in the assignment of CUSIP numbers, with the same CUSIP number designating securities which may have different purposes or series (although they are identical in all other details). Securities deposited by Participants become part of DTC's overall inventory of certificates in the issue and no distinction is made as to the purpose or series a particular Participant holds. Thus, if an issuer announces a partial or full call of bonds of a particular purpose or series, DTC will process a partial call against all Participant~~

~~positions recorded under the CUSIP number assigned to that issue. It is possible that a Participant who had previously deposited securities of one purpose or series may have all or part of its position selected in DTC's call lottery even if the call applies to securities of a different purpose or series.~~

~~Receive notification from DTC of the completion of a call via a Completion Flash on PTS.~~

~~In allocating the results of a partial call by means of a lottery, DTC uses all positions maintained by a Participant, whether the position is a general free position, a pledged position, an investment position or a segregated position. The call lottery system has been designed, however, so that the amount of called securities allocated to a given Participant is deducted only from the Participant's position in its General Free account, even though this deduction may drive the Participant's General Free account short. For example, if a Participant which is long 10 bonds in its general free account and 90 bonds in its pledged account is allocated 20 bonds in a call lottery, the 20 allocated called bonds are deducted from its general free position, leaving it short 10 uncalled bonds in its general free position, long 90 uncalled bonds in its pledged position, and long 20 called bonds in its called with/without interest account. The Participant will be subject to DTC's standard penalty charge on any short position in the General Free account resulting from call lottery allocations; these charges can be easily averted, however, by arranging for a prompt release of the pledged securities for an equivalent amount of called securities.~~

~~The allocation of call lottery results exclusively against a Participant's general free account eliminates delays in Participants receiving credit for call redemptions due to a failure to release pledges of positions and simplifies Participants reconciliation of call lottery results. It also encourages Participants to release pledges or segregation of securities which are the subject of partial calls on a timely basis.~~

~~Certificates held outside DTC in Cede & Co.'s name, in Street name or in any other name, including any certificates represented by short positions in DTC Participants' accounts, may be called by the Transfer Agent/Trustee. The called amounts of such certificates are not included in DTC's lottery. Control and redemption of such certificates are the responsibility of the Participants.~~

~~All changes in positions from the General Free account to the called with/without interest accounts are effective on the day the lottery is run and appear on the Dividend/Reorganization Participant Statement.~~

~~In some circumstances, DTC is notified after publication date. In such cases, DTC captures positions as of the close of business the evening prior to publication date, and those positions are subject to call.~~

~~The Participant can combine the result of the DTC lottery with any called amount of the same issue held by the Participant in a fungible mass outside DTC. The Participant conducts an impartial lottery to allocate called amounts to accounts for which the securities are being held, in accordance with any applicable regulations.~~

Note:

- ~~1. On and after publication date, called certificates and DTC book-entry transfers of called security positions are not a good delivery except when an entire issue is called or when the transaction is specifically in called securities (refer to applicable rules of the self-regulatory organizations).~~
- ~~2. Participants can use DTC's Reclamation Procedure to recall book-entry deliveries of callable securities made between the call publication date and the DTC call lottery date. (Any short positions created before this date are excluded from this procedure.) Refer to Section C – DELIVERIES of this manual and Section 6.12 (Broadcast Function) of the PTS Manual for additional information.~~
- ~~3. Contact the pledgee to arrange release or substitution prior to redemption date where a called amount has been allocated to pledged securities by DTC's lottery system.~~
- ~~4. Release securities from Investment Identification and Segregated status, where a call has been allocated by DTC's lottery system. Called securities in Investment Identification and Segregated status on redemption date will be redeemed together with all other called securities.~~

~~Special Cases~~

OTHER REDEMPTION SERVICES

Full Pre-Refundings

The issuer has deposited in escrow sufficient funds to pay all of the bonds on a scheduled redemption date in advance of the original maturity date.

Generally, DTC learns is notified of full pre-refundings more than 60 days prior to the pre-refunded redemption date. **In some cases DTC is notified less than 60 days prior and possibly even years in advance:**

- DTC changes the maturity date of the issue to the pre-refunded redemption date on its security master file. In addition, a less-than sign (<) is placed in the seventh character of DTC's 20-character security description for the issue. Maturity processing is then invoked on such issues identically to other maturing issues.

DTC ~~learns~~ **notified** of full pre-refunding 60 days or less prior to the pre-refunded redemption date:

- DTC processes these issues identically to full **redemptions**~~calls~~.

Note: In some cases an issue may be fully pre-refunded but to several redemption dates rather than one. In such cases DTC first processes the issue similarly to a partial call by running lotteries to determine which positions will be swung to each new redemption date. Positions selected for a new date are assigned a new CUSIP number with a maturity date set to the pre-refunded redemption date.

Partial Pre-Refundings

The issuer is refunding only a portion of the issue to an earlier maturity date. Funds are put into escrow to pay at this earlier date.

DTC processes these issues identically to a partial **redemption**~~call~~ and then swings the Participants' positions (resulting from the lottery) to the new refunded CUSIP number with its maturity date set to the pre-refunded redemption date. The remainder of the issue is swung from the original CUSIP number to a new non-refunded CUSIP number having the same maturity date as the original. The original CUSIP number is no longer eligible for DTC services.

Note: In some cases, the portion of the issue that is being pre-refunded is being refunded to several different redemption dates. In these cases DTC will run multiple lotteries to allocate positions to each of the pre-refunded redemption dates, with each differentiated by CUSIP number.

Full Defeasances

The issuer has deposited in escrow sufficient funds to pay all of the bonds as they come due.

DTC ~~publishes an Important Notice disseminating the~~ **provides** information on ~~the defeasance~~ **defeasances** to ~~the~~ Participants **via CA Web, PTS/PBS, CCF file transmissions, ISO 20022 messaging and SMART/Search.**

Partial Defeasances

The issuer has deposited in escrow sufficient funds to pay only a portion of the bonds as they come due.

DTC processes the partial defeasance identically to a partial pre-refunding, except that the maturity date of the defeased portion of the issue does not change.

Lottery Cancellations

~~When DTC receives a notice of partial redemption of an issue, the information is set up on the Automated Call Lottery (ACL) system and a preliminary notice of redemption (flash) is automatically generated via the ACL system (to alert Participants to the call) after verification of the called inventory held at DTC. A cancellation notice (flash) is sent via the ACL system only when DTC holds no called inventory.~~

~~Supplemental Lotteries~~

~~Upon receipt of revised instructions to call an additional amount of securities in reference to a redemption which has been completed (mainlined), DTC will process a supplemental lottery to comply with these instructions. The supplemental lottery is run identically to an original partial call lottery except that any position already hit in the original lottery is not included in the supplemental lottery (e.g., if the Participant's publication date position is 100 bonds and 40 bonds are called in the original lottery, the Participant's publication date position for purposes of the supplemental lottery will be adjusted to 60 bonds [100 minus 40]).~~

~~Lottery Reversals~~

~~Upon written instructions from the agent rescinding the call, DTC will reverse the call by reinstating Participants' positions and reversing the funds allocation (if funds have been allocated).~~

~~Conditional Redemptions~~

Reorg Deposit Service

DTC's Reorg Deposits Service allows DTC Participants to deposit any DTC-eligible securities currently undergoing, or that have undergone, redemptions and maturity processing. DTC will credit the deposited securities to Participants' accounts and will submit them to the paying agent for payment. DTC will then credit redemption proceeds (or new securities to Participants' securities accounts) to Participants' settlement accounts and delete their positions in the deposited security.

Any DTC-eligible security undergoing call or maturity processing plus any DTC-eligible security that has matured or been called after August 1, 1993 is eligible for the Reorg Deposits Service. Beginning August 1, 1995, deposits of past due issues will only be accepted on issues that have matured or been called during the period up to two years prior to that date of deposit.

For deposits made by Participants beginning on the day DTC's regular deposit procedures are terminated (DTC terminates regular deposit services 30 business days prior to maturity date or upon receipt of a full call notice) and ending on the cutoff date (10 business days prior to the redemption/maturity date), DTC will allocate redemption proceeds to Participants on the day it allocates such proceeds to Participants for positions deposited prior to regular deposit procedure termination (generally the redemption date of the issue).

~~Some full and partial call notices contain language stating that the payment of the redemption proceeds is conditioned upon some event. DTC only allocates redemption proceeds to Participants upon receipt of funds from the redemption agent. Participants are notified of conditional redemptions via Important Notice.~~**For deposits made after the cutoff date, DTC will allocate redemption proceeds to Participants upon receipt of funds from the paying agent.**

Accrued Interest/Dividend Due on Maturity or Redemption Date

Payments of interest and dividends made on regular interest or dividend payment dates ("on-cycle" payments made to holders as of the record date) for an issue are treated as Distribution events and are paid separately from the redemption event. Payments of interest or dividends made on a redemption date that is not a regular interest or dividend payment date ("off-cycle" payments) represent interest or dividends that have accrued since the previous interest or dividend payment date and are to be paid to presenting holders. These payments are combined with the principal payment allocated to Participants on redemption date. The rate of such payments is included with other information regarding the maturity or redemption on CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.

SPECIAL PROCESSING SCENARIOS

Initial and Interim Distributions on Defaulted Issues Distributions Requiring Certificate Presentation

From time to time, DTC may receive and allocate a distribution of ~~monies~~**monies** due on a defaulted issue to Participants. In cases where certificates must be presented in connection with an initial distribution, information regarding the distribution is made available ~~through the Redemption Inquiry (ACLP) and Reorganization Inquiry for Participants (RIPS) functions of PTS.~~**via CA Web, PTS/PBS (RIPS), CCF file transmissions and ISO 20022 messaging.**

In the case of an interim distribution on such issues (that is, where additional distributions are expected to be made), DTC will continue to report each Participant's position in the defaulted issue under the original CUSIP number for the issue. Positions will be deleted when a final distribution on the security is made.

If no presentation of certificates is required (that is, the distribution is paid to holders as of a particular record date), the distribution is paid **as a Distribution event** by DTC's ~~Dividend Division. Refer to Section F – DIVIDEND/INTEREST DISTRIBUTIONS for additional information.~~

Final Distribution on Defaulted Issues Requiring Certificate Presentation

DTC processes these issues identically to full **redemptionscalls**.

Final Principal Distribution on Asset-Backed Securities (e.g.,

An example of this would be Collateralized Mortgage Obligations), DTC processes these issues identically to full **redemptionscalls**.

Foreign Currency Denominated Issues

DTC receives payments on foreign currency denominated issues only in U.S. Dollars. Participants wishing to receive maturity or call proceeds on these issues in U.S. Dollars need not take any action. DTC will allocate such payments to Participants on payment date ~~(on confirmation with the agent in the case of NDFS issues; upon receipt of funds for SDFS issues).~~ The U.S. Dollar payment rate is normally available on the second business day prior to the payment date and is **displayed on the ACLP or RIPS functions of PTS and the REORGM or REORGN CCF files available via CA Web, PTS/PBS (RIPS), CCF file transmissions, ISO 20022 messaging and SMART/Search.**

With the agreement of the redemption agent for the issue, DTC will make an issue eligible for the Redemptions Foreign Currency (RCUR) function of PTS. For such issues, a Participant wishing to receive maturity or call proceeds in the foreign currency may elect to do so by submitting an instruction on the RCUR function. A Participant that has submitted an election instruction on the RCUR function will receive the foreign currency proceeds on the position that is the subject of the instruction directly from the agent for the issue outside of DTC; DTC will have no payment obligation to the Participant relating to the position that is the subject of the processed RCUR instruction.

In the event of a partial call on a foreign currency denominated issue, Participants' called positions will be recorded under a contra CUSIP number. This contra CUSIP number will be made eligible for submission of election instructions on the RCUR function.

If the redemption agent for the issue does not agree to have the issue eligible on the RCUR function, Participants wishing to receive maturity or call proceeds in the foreign currency must withdraw their certificates from DTC **prior to record date** and present them directly with their foreign currency elections prior to the issue's cutoff date for such election.

DTC uses its best efforts to identify foreign currency denominated issues and to notify Participants of these. Participants aware of foreign currency denominated issues on which they have not received notification from DTC are urged to notify DTC's ~~Reorganization/Redemption Department's Redemption Payments service desk at the telephone number listed on the back of the Eligible Securities book.~~ Customer Service hotline at 1 888 382 2721.

Accrued Interest/Dividend Due on Maturity or Redemption Date Called Certificates Withdrawn by Certificate-on-Demand (COD) after Publication Date

~~Payments of interest and dividends made on regular interest or dividend payment dates ("on-cycle" payments made to holders as of the record date) for an issue are covered in Section F – DIVIDEND/INTEREST DISTRIBUTIONS.~~

~~Payments of interest or dividends made on a redemption date that is not a regular interest or dividend payment date ("off-cycle" payments) represent interest or dividends that have accrued since the previous interest or dividend payment date and are to be paid to presenting holders. These payments are combined with the principal payment allocated to Participants on redemption date. The rate of such payments is included with other information regarding the maturity or redemption on the Reorganization Inquiry For Participants (RIPS) function of PTS. Refer to Section 2.27 of the PTS Manual for additional information regarding such accrued/dividend payments.~~

In the event that a called certificate is withdrawn by COD, or a deposit reject is inadvertently processed, DTC makes an effort to contact the Participant in question and requests the return of the called certificate which was included in DTC's total lottery quantity. If in a reasonable period of time, the Participant cannot return the certificate to DTC, DTC charges the Participant's account the corresponding funds and reinstates its position for the appropriate quantity, upon DTC's allocation of the redemption proceeds.

Recall of Delivery

Participants whose accounts have been driven short because of a call lottery can use DTC's Short Position Reclamation Procedure to recall book-entry deliveries of callable securities made between the call publication date and the DTC call lottery date. (Any short positions created before this date are excluded from this procedure.)

REDEMPTION REFUNDS

The overwhelming majority of redemption proceeds are allocated by DTC to Participants on payable date. In the event that DTC does not pay Participants' redemption proceeds on redemption date, Participants may be entitled to a refund.

A redemption refund is caused by two types of events, both of which involve late allocations of redemption proceeds by DTC to Participants:

- receipt of funds by DTC on payable date, followed by allocation of funds by DTC to Participants after payable date .

OR

- receipt of funds by DTC and allocation of funds by DTC to Participants after payable date .

The first type of event results in a refund to Participants of their pro-rata share of DTC's investment earnings. The second type of event does not generate a refund of investment earnings; rather, it results in DTC submitting compensation claims to redemption agents. Participants receive their pro-rata share of the total amount received on DTC's claim.

Redemption refunds are paid to Participants monthly via credits to their monthly DTC bill. ~~Two separate total refunds are reported:~~

~~SDFS redemption refund (SDFS-eligible issues)~~

~~NDFS redemption refund (NDFS-eligible issues)~~

Supporting schedules listing details of items included in each refund are attached to Participants' ~~hard-copy~~ monthly bill.

~~Commercial Paper/Money Market Instrument Maturities and Redemptions~~

~~Procedures relating to maturities and redemptions of commercial paper (CP) and certain money market instruments (MMIs) are not covered by this procedure. CP procedures are included in DTC's CP General Operating Procedures for CP Issuing/Paying Agents, dated July 27, 1990. Proposed procedures for soon to be DTC-eligible MMIs are included in DTC's Proposal For Money Market Programs, dated December 30, 1992.~~

Charge-Backs and Adjustments

Overview

Charge-backs and Adjustments are an important part of redemption allocations. It is necessary for ~~you~~ Participants to understand how DTC processes charge-backs and adjustments to ~~your~~ their DTC account (s).

About Charge-Backs and Adjustments

~~After crediting~~DTC does not credit you with a redemption payment, DTC occasionally determines that this credit was improper due to an issuer's default on the payment, an error on the part of DTC, or some other reasonredemption proceeds to Participants until it is funded by the issuer/agent. Occasionally, it is determined that the proceeds credited were incorrect. In this event, DTC may, in accordance with established procedures, charge ~~your~~ the Participant's account for the amount of the improper credit and adjust ~~your~~ the position accordingly.

Also, from time to time DTC may determine that a payment received by ~~you~~ a Participant or ~~your~~ a Participant's customer directly from the paying agent was rightfully due to DTC. In this event, DTC may, in accordance with established procedures, charge ~~your~~ the Participant's account for the amount of the improper payment and adjust the position accordingly.

In addition, from time to time DTC may determine that ~~you~~ a Participant ~~has~~ received insufficient payment. In this event, DTC may, in accordance with established procedures, credit ~~your~~ the account.

These adjustments will appear on ~~your Participant Statement and can be viewed using the PTS functions~~ ADJICA Web, PTS/PBS (ADJI), CCF file transmissions, ISO 20022 messaging and SMART/Search.

~~Reasons for Charge-Backs and Adjustments~~

~~The following are conditions under which DTC processes charge-backs:~~

~~Return of Funds to Paying Agents~~ Due to Default or Bankruptcy of the Issuer

If DTC has received the funding from an issuer's agent and has allocated the payment to ~~you~~ a Participant, and the agent, within one business day of the funding, requests a return of funds, due to default or bankruptcy of the issuer, ~~your~~ the Participant's account will be charged back and collected funds will be returned to the paying agent no later than one business day following the request.

- ~~A Participant~~ You will receive one day advance notification before the adjustment is processed to ~~your~~ its account.
- If such a request is received more than one business day after the funding date, DTC will cooperate with both the payor and ~~you~~ the Participant to resolve the matter by contacting the affected parties to ascertain the Participant's ~~your~~ willingness to accept a charge for funds that may have been distributed to its ~~your~~ customers. Funds collected from ~~you~~ the Participant will be promptly remitted to the paying agent. In cases where ~~you~~ the Participant is unwilling or unable to immediately comply with the request, DTC will provide the agent with ~~p~~ Participant names and contacts to assist in the collection process.

Called Certificates Withdrawn by Certificate-on-Demand (COD) after Publication Date

~~In the event that a called certificate is withdrawn by COD, or a deposit reject is inadvertently processed, DTC makes an effort to contact the Participant in question and requests the return of the called certificate which was included in DTC's total lottery quantity. If in a reasonable period of time, the Participant cannot return the certificate to DTC, DTC charges the Participant's account the corresponding funds and reinstates its position for the appropriate quantity, upon DTC's allocation of the redemption proceeds.~~

Recall of Delivery

~~Participants can use DTC's Reclamation Procedure to recall book-entry deliveries of callable securities made between the call publication date and the DTC call lottery date. (Any short positions created before this date are excluded from this procedure.) Refer to Section C – DELIVERIES of this manual and Section 6.12 (Broadcast Function) of the PTS Manual for additional information.~~

ACTIVITY VERIFICATION

Activity involving called positions is recorded on the Participant Daily Activity Statement.

Participants should ~~C~~check **their** statements to be sure ~~your~~**their** transactions were properly processed and recorded.

Any discrepancy with DTC's Daily Activity Participant Statement must be reported to DTC's ~~Reconciliation Division~~**Customer Help Center at 888 382 2721** as soon as possible after the statement is received.

Warning: It is the Participant's responsibility under DTC's Rules and Procedures to verify the accuracy of the Daily Activity Participant Statement. ~~Refer to Section N – STATEMENTS/AUDITS for additional information.~~

~~**Note:** The Participant Terminal System Inquiry (PTSI) function of PTS currently lets the Participant inquire about available PTS functions, giving a brief description of the functions and the corresponding section in the PTS Manual that details operating instructions. To avoid unnecessary inquiries, Participants should check PTSI, along with any pertinent DTC reports and statements, before submitting activity differences for inquiries to DTC. Refer to Section 2.01 of the PTS Manual for additional information regarding PTSI.~~

APPENDIX A: ILLUSTRATIONS

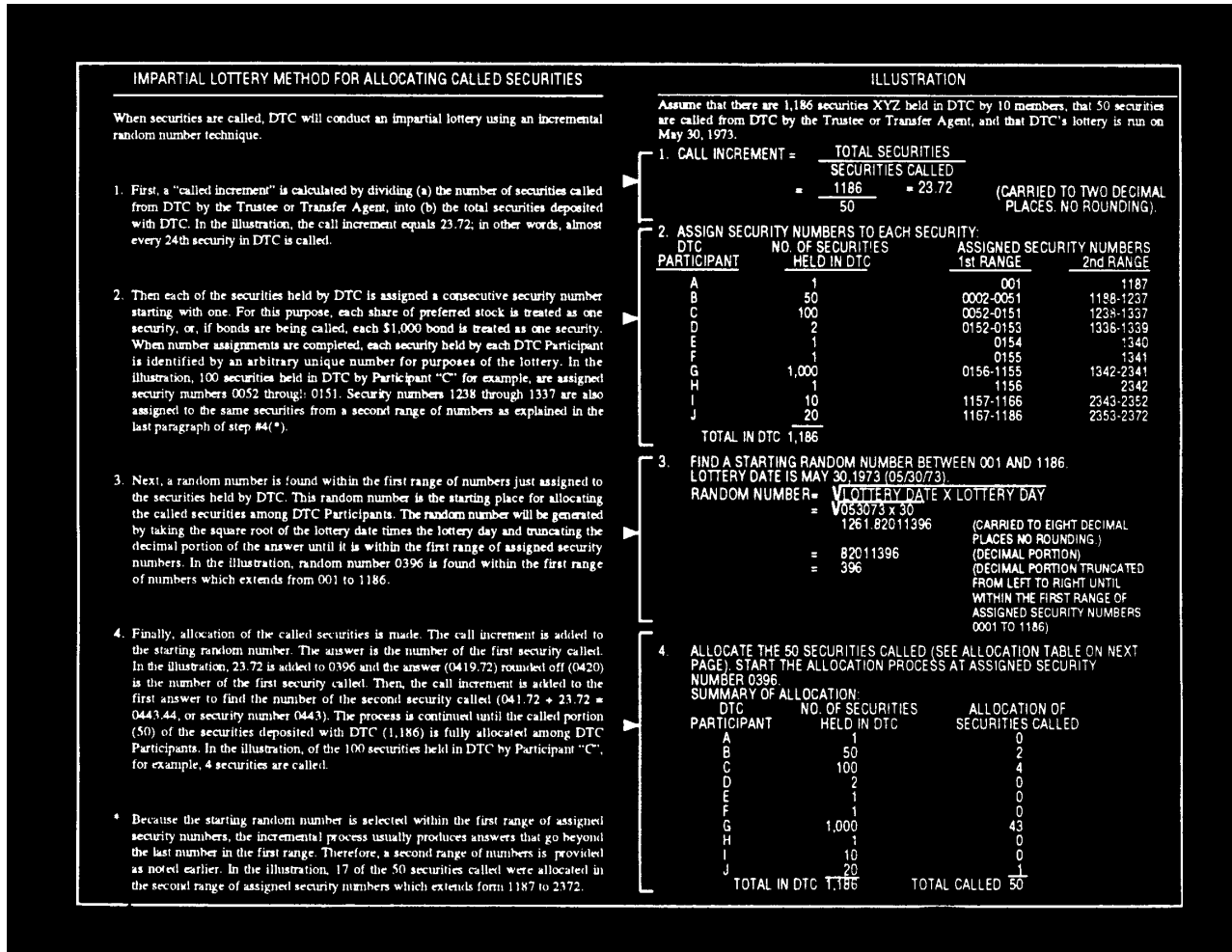


Figure 1: Lottery Methodology for a Partial Call

ALLOCATION TABLE							
RANDOM NUMBER	ROUNDED RANDOM NUMBER*	DTC PARTICIPANT	NO. OF SECURITIES ALLOCATED	RANDOM NUMBER	ROUNDED RANDOM NUMBER*	DTC PARTICIPANT	NO. OF SECURITIES ALLOCATED
0396.00	Start			1012.72			
+ 23.72	Increment			+ 23.72			
0419.72	0420	G	1	1036.44	1036	G	1
+ 23.72				+ 23.72			
0443.44	0443	G	1	1060.16	1060	G	1
+ 23.72				+ 23.72			
0467.16	0467	G	1	1083.88	1084	G	1
+ 23.72				+ 23.72			
0490.88	0491	G	1	1107.60	1108	G	1
+ 23.72				+ 23.72			
0514.60	0515	G	1	1131.32	1131	G	1
+ 23.72				+ 23.72			
0538.32	0538	G	1	1155.04	1155	G	1 32
+ 23.72				+ 23.72			
0562.04	0562	G	1	1178.76	1179	J	1 1
+ 23.72				+ 23.72			
0585.76	0586	G	1	1202.48	1202	B	1
+ 23.72				+ 23.72			
0609.48	0609	G	1	1226.20	1226	B	1 2
+ 23.72				+ 23.72			
0633.20	0633	G	1	1249.92	1250	C	1
+ 23.72				+ 23.72			
0656.92	0657	G	1	1273.64	1274	C	1
+ 23.72				+ 23.72			
0680.64	0681	G	1	1297.36	1297	C	1
+ 23.72				+ 23.72			
0704.36	0704	G	1	1321.08	1321	C	1 4
+ 23.72				+ 23.72			
0728.08	0728	G	1	1344.80	1345	G	1
+ 23.72				+ 23.72			
0751.80	0752	G	1	1368.52	1369	G	1
+ 23.72				+ 23.72			
0775.52	0776	G	1	1392.24	1394	G	1
+ 23.72				+ 23.72			
0799.24	0799	G	1	1415.96	1416	G	1
+ 23.72				+ 23.72			
0822.96	0823	G	1	1439.68	1440	G	1
+ 23.72				+ 23.72			
0846.68	0847	G	1	1463.40	1463	G	1
+ 23.72				+ 23.72			
0870.40	0870	G	1	1487.12	1487	G	1
+ 23.72				+ 23.72			
0894.12	0894	G	1	1510.84	1511	G	1
+ 23.72				+ 23.72			
0917.84	0918	G	1	1534.56	1535	G	1
+ 23.72				+ 23.72			
0941.56	0942	G	1	1558.28	1558	G	1
+ 23.72				+ 23.72			
0965.28	0965	G	1	1582.00	1582	G	1 11
+ 23.72							
0989.00	0989	G	1				
+ 23.72							
1012.72	1013	G	1				

* Rounded to nearer integer.

Figure 2: Allocation Table for a Partial Call

THE New York Stock
EXCHANGE

Memorandum

TO: Mr. James V. Reilly, The Depository Trust Company

FROM: G. Bellakow

SUBJECT: Impartial Lottery System re Bonds and Preferred Stocks of Issues
Which are Callable in Part

This will serve to make a matter of written record our review of The Depository Trust Company's impartial lottery method for allocating called securities as set forth in The Depository Trust Company's booklet entitled "Callable Securities: Bonds and Preferred Stocks" dated

Such impartial lottery method or system for allocating called securities of issues which are callable in part is satisfactory from the standpoint of Exchange Rule 402.30 (previously Rule 402.80).

Director—Financial and
Operational Standards,
Regulation and Surveillance Group

cc. R.A. Greves
M.A. O'Bannon

Figure 3: Opinion - Partial Call Lottery Method, part 1

**THE New York Stock
EXCHANGE**

Memorandum

TO: Mr. James V. Reilly, Ass't Vice Pres., The Depository Trust Company
FROM: Norman C. Miller, Director of Policy Planning, Research Dept.
SUBJECT: Callable Bonds and Preferred Stocks

This is to inform you that, in our opinion, the lottery method you are using to select bonds and preferred stocks subject to call is a fair and equitable approach to allocation among DTC participants. By using a widely accepted and mathematically sound sampling technique, the method meets all criteria for assuring a fair selection of securities to be called.

Therefore, the method meets the requirements set forth in NYSE Rule 402.80.

NCM/vp

Figure 4: Opinion - Partial Call Lottery Method, part 2

DTC Fee Schedule

Corporate Actions

Other Services

CCF File Fee for Distributions
Announcements

50,000

Charged once **during each from**
January 1, **2016st**-through
December 31, **2016st** **period,**
upon Participant's initial receipt
of CCF files for Distributions
announcements during the
period.

Once a Participant that is part of
an Affiliated Family is charged
the CCF File Fee for
Distributions announcements,
the other Participants that are
part of the Affiliated Family will
not be charged the CCF File Fee
for Distributions announcements
during that period.

CCF File Fee for Redemptions
Announcements¹

50,000

Charged once ~~during each~~ from
July 1, 2016st through June 30,
2017^s period, upon Participant's
initial receipt of CCF files for
Redemptions announcements
during the period.

Once a Participant that is part of
an Affiliated Family is charged
the CCF File Fee for
Redemptions announcements,
the other Participants that are
part of the Affiliated Family will
not be charged the CCF File Fee
for Redemptions announcements
during that period.

¹ ~~The CCF File Fee for Redemptions announcements will be effective July 1, 2016.~~

CCF File Fee for Reorganizations Announcements ²	50,000	Charged once <u>from January 1, 2018 through December 31, 2018 during a twelve month period to be determined</u> , upon Participant's initial receipt of CCF files for Reorganizations announcements during the period.
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Once a Participant that is part of an Affiliated Family is charged the CCF File Fee for Reorganizations announcements, the other Participants that are part of the Affiliated Family will not be charged the CCF File Fee for Reorganizations announcements during that period.

² ~~The specific effective date and fee period for the CCF File Fee for Reorganizations announcements will be announced by Important Notice.~~