

Bold and underlined text indicates proposed added language

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

REORGANIZATIONS SERVICE GUIDE

IMPORTANT LEGAL INFORMATION

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ABOUT REORGANIZATION SERVICES

Preparing to Use the Services

In order to use the products associated with this service, you must have access to one of the following:

- The Participant Terminal System (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols

Note that in 2019, the following ~~PTS/PBS functions will no longer be available for current reorganization activity and will be replaced with CA Web functionality as indicated. PTS/PBS functions will, however, be available for historical research purposes.~~

PTS Function	PBS Function	CA Web Function Name
ADJI	Adjustment Inquiries	Adjustments
SDAR Dept. C	Reorg/Redemptions/ Dividend Allocations	Allocations

How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
 - Corporate Actions Event ID
 - CUSIP
 - Publication Date
 - Expiration Date
 - Record Date
 - Security Rate
 - Cash Rate

- Under the CA ID you will see event level information. 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
 - Cash
 - Securities
 - Accrued Dividends

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

Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with Reorganization events:

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RIPS	CUSIP Search	Announcements	View information concerning reorganization events.	X	✗	✗
PANS	Proxy Announcements	Announcements	View shareholder meeting information and solicitation announcements.			X
WARR	Warrant Subscriptions	N/A	View information on warrant exercises and redemptions/maturities.	X		
WARI	Warrant Instruction Inquiry	Announcements	View warrant processing information.	X		
PTOP	Voluntary Tenders and Exchanges	N/A	View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor	X	X	
PUTS	Put Option Bonds	N/A	View information on put option exercises.	X		
CERR	CD Early Redemption Requests	N/A	View information on CD early redemptions.	X		
RCIP	Participant Reorg Conversions	N/A	View information on convertible issues.	X		
DIVA Replaced by CA Web but available for historical purposes	Dividend and Income Replaced by CA Web but available for historical purposes	Announcements	View all general announcements.	X	X	

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
ART Replaced by Settlement Web	N/A Replaced by Settlement Web	Settlement Activity Tab on Event Record Details	View current day transactions, or transactions that occurred within the past 60 days.	X	X	
POS Replaced by Settlement Web	N/A Replaced by Settlement Web	Security Position Tab on Event Record Details	View your current positions.	X	X	X
SDAR	Reorg / Redemptions / Dividend Allocations	Entitlements and Allocations	View today's allocations and anticipated allocations for the next five business days. You can also view five days of allocation history.	X	X	
ADJI	Adjustments Inquiries	Adjustments	View information on charges or credits that appeared on your Reorganization Cash Settlement List.	X	X	
GWIZ	Security Detail	N/A	View DTC's Eligible Security Masterfile and pricing information.	X	X	X
LENP Replaced by Legal Notice System (LENS)	N/A Replaced by Legal Notice System (LENS)	N/A	View legal notices regarding a plan of reorganization.	X	X	X
PART	Participant Activity Research Tool	N/A	View security activity and adjustment information. (Functionality also available via Settlement Web.)	X	X	X
RTOP	Release Reorg Transaction	N/A	Release instructions for processing	X		
PSOP	Rights Subscriptions	N/A	View information regarding rights offerings.	X		
RCUR	Foreign Currency Elections	N/A	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options	X		

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RCNV	Reorg Conversion	N/A	Enter conversion instructions	X		
CMOP	Change Mode of Payment Instructions	N/A	Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.	X		
CMPI	Change Mode of Payment Inquiry	N/A	Inquire about the current mode of payment for a specific issue.	X		

ANNOUNCEMENTS

How the Announcement Service Works

DTC retrieves reorganization information from various outside sources including:

- Prospectuses
- Proxy Statements
- Plans of Reorganization
- Letters of Transmittal or Election Forms
- Notices to Security Holders regarding reorganizations
- NYSE, NASDAQ, and FINRA bulletins
- Press releases

This information is then communicated to you through PTS RIPS / PBS Reorganizations and Redemptions, ~~and~~ online via CA Web and electronically via ISO 20022 messaging.

Warning!

DTC obtains this information from sources it 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. Furthermore, this information is subject to change. Participants should obtain, monitor and review independently any

available documentation relating to the reorganization activity and should verify independently information obtained from DTC.

How to View Mandatory and Voluntary Reorganization Announcements

DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and, **for voluntary events only,**¹ the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date
- Instruction Expiration Dates and Times (includes withdrawals, submission of protects, cover of protects)
- Instruction Option Types including informing the Participant which function to use to place an instruction
- Identification of the security being used for encumbrance
- Cash and Security Rates
- Allocation Dates and Times
- Key Dates for restricting security activities also known as “Chills” such as Deposits, Delivery Orders and Pledges
- Meeting Date
- Last Date for Voluntary action
- Dissenter’s Rights Applicable Flag
- Ballot Due Date

¹ **The RIPS function for mandatory reorganizations announcements will be retired on November 16, 2020.**

PROCESSING

Mandatory Reorganizations

Various Types of Mandatory Reorganizations

The following events are examples of Mandatory Reorganizations:

Event	Description
Merger (Securities)	The exchange of one company's security for another company's security or securities at a preset rate.
Merger (Cash)	The exchange of one company's security for cash at a preset rate.
Reverse Split	The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.
Liquidation	The dismantling of a company with the distribution of securities and/or cash to creditors first (bondholders). A new contra-CUSIP may be assigned to those holders whose original CUSIP was deleted upon receiving the initial distribution proceeds. That new contra-CUSIP will be used for any future disbursements.
Merger (Cash/Securities)	The exchange of one company's security for another company's security and cash at a preset rate.
Name/Description Change	The changing of a company name. The CUSIP for the security may or may not change as well.
Maturity (Securities)	The final repayment, paid in securities by an issuer for the entire issue, or remaining outstanding securities of a specific security on a specified date.
Corporate Action	Any mandatory action not categorized as one of the above (such as bankruptcy).
Mandatory Puts	The mandatory exchange of all outstanding bonds (with a puttable feature) for cash or a new security, where the target security is remarketed. The issuer may offer holders the right to retain their securities instead of exchanging them.
Redemption of Warrants	An event where the issuer pays proceeds to holders at or after the expiration date of the warrant rather than expire the warrant for no cash (worthless).
Full Call/Maturity	An event where a convertible security is redeemed for cash in its entirety on a date that is prior to (full call) or on the maturity date (maturity), and for which the holders receive the principal amount of the security.

Reorganization (RRG) Segregated Account

In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. ~~Contra-CUSIP numbers are used to segregate your position (representing instructions submitted) for voluntary offers and put bond options.~~ The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.

Securities undergoing a reorganization are segregated from your general free account into one of the following:

This RRG sub-account	Is used to segregate
B	Basic rights subscriptions.
C	Calls without interest (currently not used).
D	"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.
E	"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.
F	Foreign currency, allowing you to receive payment in foreign currency directly from the agent.
I	IVORS redemptions.
L	Legal mandatory reorg deposits. *
M	Mandatory reorg deposits. *
O	Custody mandatory reorg deposits. *
P	Calls with interest (currently not used).
R	Custody redemption reorg deposits. *
S	Sales of rights.
T	Custody tenders.
U	Custody mutual funds.
V	Rights oversubscriptions.
W	Custody warrants.
X	Custody conversions.
Z	CD redemptions.
3	Mandatory reorg deposits* (over three years old).

RRG accounts appear on your statements in this basic format:

B 059-01

- B = The type of instruction (in this case, basic rights subscriptions)
- 059 = The activity code (in this case, rights)
- 01 = The sequence number

About Contra-CUSIPs

Contra-CUSIP numbers are generated by DTC and used to segregate your position (representing instructions submitted) for voluntary offers and put bond options. The CUSIP number reserved by DTC for the contra-securities CUSIP contains the same first three digits of the issuer number (first six digits) as assigned to the securities to be tendered. The issue number (next two digits) for the contra-securities is a user code selected by DTC from the ranges specified in the CUSIP directory. The ninth digit is the check digit. For example:

	Description	CUSIP
Target security	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18	-677658SB3
Contra-security	OH ST WTR DEV AUTH RV OH D12-1-79 8% JD18 &	-6776589X6
Target security	BENEF CORP 5% CUM PFD	-081721508
Contra-security	BENEF CORP 5% CUM PFD &	-081721995

(In security descriptions, the ampersand (&) denotes a contra-security.)

Note:

For internal processing and input to DTC, you should use the same CUSIP number reserved by DTC for contra-securities.

INSTRUCTIONS / EXPIRATIONS

Accepting an ATOP-Eligible Offer

After receiving information from DTC about an ATOP-eligible offer, you can accept the offer and deliver securities on deposit with DTC to the agent via the PTS PTOPT or PBS Voluntary Tenders and Exchanges.

Warning!

You must accept ATOP-eligible offers via PTS PTOPT or PBS Voluntary Tenders and Exchanges; instructions outside of PTS/PBS and email Letters of Transmittal will not be accepted by DTC during the period when instructions can be input and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but DTC cannot guarantee such notification.

If you intended to accept an offer via PTOPT but missed the cutoff for submitting the acceptance via PTOPT, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

The dates on which you can accept an offer via PTOPT are specified in the notice about the offer, which you can view via CA Web Announcements, **ISO 20022** and PTS RIPS or PBS Reorganizations and Redemptions functions. PTS PTOPT or PBS Voluntary Tenders and Exchanges is available for the purpose of transmitting acceptances either until 5:00 p.m. eastern time, (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II). If you are unable to use PTOPT during this time, the terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery. See Submitting a Protect for an ATOP-Eligible Offer.

Submitting a Protect for an ATOP-Eligible Offer

After receiving information from DTC that an offer is eligible for ATOP and includes a guaranteed delivery (protect), you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission feature of the PTS PTOPT or PBS Voluntary Tenders and Exchanges functions and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the tender agent via PTS PTOPT or PBS Voluntary Tenders and Exchanges. See Submitting a Cover of Protect for more information.

Warning!

You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges; instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTOP for ATOP eligible offers and, if submitted during this period, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification. If you intended to submit a protect instruction via PTOP but missed the cutoff for submitting the protect via PTOP, it is your responsibility to contact the agent **before the actual expiration of the offer** and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission Form to DTC. **Once the communication from both the agent and participant has been received by DTC, with each having provided the appropriate indemnification language,** DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. **If the offer expired prior to the participant contacting the agent, any agreements to handle the protect will be required to be completed outside DTC.**

Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges for an ATOP-Eligible Offer

Once you have accepted an offer through the agent via a hard copy Notice of Guaranteed Delivery submitted directly to the agent, you cannot subsequently deliver the securities to the agent via the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges. Only protects submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges can be covered via PTS PTOP or PBS Voluntary Tenders and Exchanges.

If you have accepted an offer by submitting a Notice of Guaranteed Delivery to the agent via PTS PTOP or PBS Voluntary Tenders and Exchanges functions, you can subsequently deliver all or a portion of the securities subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protect Submitted via PTS PTOP or PBS Voluntary Tenders and Exchanges feature of the PTS PTOP or PBS Voluntary Tenders and Exchanges functions. See Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges.

Warning!

You must submit covers of protects on ATOP-eligible offers **(for which protect instructions had been accepted via PTS/PBS)** via PTS PTOP or PBS Voluntary Tenders and Exchanges; **cover of protect** instructions **outside of PTS/PBS** will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTOP for ATOP eligible offers **nor when the protect was not accepted in PTOP (see warning on page 37)**, and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect via PTOP are specified in the notice about the offer, which you can view via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions **or ISO 20022 message**. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges **and the**

ISO 20022 message are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I), or 1:00 p.m. eastern time (for offers indicated as ATOP II).

Submitting a Cover of Protect via PTS PTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant

Warning!

~~To be able to~~ **if you want to** cover a protect via PTS PTOP or PBS Voluntary Tenders and Exchanges, on behalf of another participant, ~~that participant~~ **you** must **have either (i)** submitted a protect~~s~~ on ATOP-eligible offers via PTS PTOP or PBS Voluntary Tenders and Exchanges, **or (ii)** have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected. If possible, DTC will attempt to notify you of the rejection, but cannot guarantee such notification.

The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and the RIPS function. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions notice, PTS PTOP or PBS Voluntary Tenders and Exchanges are available on those dates for this purpose either until 5:00 p.m. eastern time (for offers indicated as ATOP I) or 1:00 p.m. eastern time (for offers indicated as ATOP II).

Note:

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTOP or PBS Voluntary Tenders and Exchanges.

Procedures for Submitting Instructions Outside of PTS/PBS

Submitting the Instruction

No hard copy instructions are accepted by DTC unless specifically authorized in advance.

In the event that a Participant needs to revert to a hard copy instruction, use the following procedure to submit a hard copy instruction to DTC:

- Complete the appropriate form including signature medallion stamp. (See the table at the end of this section for a list of forms.)
- Submit it via email to the appropriate address at DTC as per the chart below.

- Verify that your position (and payment if applicable) has been adjusted according to your instructions and approved by the agent when necessary.

Note:

If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box.

Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box. See the Warning below. Deliver the instructions as directed by DTC.

Warning!

IMPORTANT: To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTO or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTO or PBS Voluntary Tenders and Exchanges functions.

Warning!

Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions, **CA Web and ISO 20022 messages**, as well as the offering materials and Letter of Transmittal prepared by the Offeror.
