

Bold, underlined text indicates proposed added language.

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The Depository Trust Company,
a subsidiary of The Depository Trust & Clearing Corporation

OPERATIONAL ARRANGEMENTS
(Necessary for Securities to Become and Remain Eligible for DTC Services)

~~August 2024~~**April 2025**

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I. Eligibility Requirements

The Depository Trust Company (“DTC”), a subsidiary of The Depository Trust & Clearing Corporation (“DTCC”), through its Underwriting Department (“Underwriting”), serves the financial industry by making securities eligible for depository services. DTC Participants (“Participants”)¹ have the ability to distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement through DTC. Securities² may be made eligible for either DTC’s full range of depository services (“full service”) or the limited custody service offered by DTC³. This document addresses full book-entry service eligibility.

All issuers of securities deposited at DTC (“Issuers”), Agents⁴ and underwriters⁵ are required to adhere to the requirements stated in these Operational Arrangements (“OA”). A transfer/paying agent must be appointed by the Issuer, prior to a security issued by such Issuer becoming eligible for DTC services. This Agent must have on file with DTC a completed Operational Arrangements Agent Letter (the “Agent Letter”) pursuant to which the Agent agrees to be bound by the terms and conditions of the OA in respect of the Agent’s obligations to DTC for a Security to become and remain eligible at DTC. In circumstances where these requirements cannot be met, DTC can choose to deny eligibility.

A. Standards

1. Submission of an Eligibility Request to DTC

Only Participants can request that DTC make a security eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer’s securities. A Participant may submit an eligibility request through the underwriting services of DTC at the time a security is initially being offered and distributed to the marketplace or at a later time for already issued and outstanding securities. (New securities that result from

¹ Participant as used in this document refers to a DTC Participant as defined in the rules and procedures of DTC (the “DTC Rules”).

² The term “Securities” as used in this document has the meaning provided in the DTC Rules.

³ Custody services are limited. Typically, securities that are custody-only are, for example, subject to transfer restrictions and not part of a fungible bulk and are not, therefore, eligible for nominee registration or for book-entry services. Additional information about DTC’s Custody Service may be obtained from DTCC’s website at www.dtcc.com/products/assets/services/custody.php

⁴ “Agent” in these Operational Arrangements means an Issuer’s auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of Issuer.

⁵ The term “underwriter” as used in this document is more than the definition used under the securities laws and includes without limitation the roles of a placement agent, manager or initial purchaser, as appropriate.

reorganizations of already held and Eligible Securities⁶ are also reviewed for continuing eligibility.)

Participants⁷ are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (“UW SOURCE”) or Underwriting Central (“UWC”) system(s) to be considered for full-service eligibility at DTC. (*See* the Underwriting section of DTCC’s website at <https://www.dtcc.com/settlement-and-asset-services/underwriting> for more information on UW SOURCE and UWC.

In the case of an eligibility request for already issued and outstanding securities (an “Older Issue Eligibility Request”), the Participant also must present to DTC the appropriately completed Older Eligibility Questionnaire together with a copy of the physical certificate or certificates representing the securities and an Agent Attestation form through UW SOURCE as an Eligibility Only request. Further documents and information, many of which are addressed later in this document, may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.)

It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in DTC’s OA. Once DTC has reviewed the information provided by the sponsoring Participant, DTC will advise the Participant whether an opinion of counsel to the Issuer is also required to substantiate the legal basis for eligibility. DTC expects, among other things, any such opinion to be provided by an experienced securities practitioner, is licensed to practice law in the relevant jurisdiction and in good standing in any bar to which such practitioner is admitted. Such counsel must be engaged in an independent private practice (i.e., not in-house counsel) and may not have a beneficial ownership interest in the security for which the opinion is being provided or be an officer, director or employee of the Issuer. DTC reserves the absolute discretion to approve or reject the counsel issuing the opinion which is being delivered to DTC.

As Agent for a new security qualifying for DTC eligibility, Agent must complete the Agent Confirmation supplied by DTC’s Underwriting Department to confirm a new issue’s features and attributes based on the security type. The agreement of the information supplied by the underwriter, the Agent Confirmation, and the offering document ensure the accuracy of the asset servicing of the security.

This confirmation must be provided by the Agent via email at least three (3) business days prior to the Closing Date of the issue.

⁶ Eligible Securities, as used in this document, has the meaning provided in the DTC Rules.

⁷ Underwriters with an approved correspondent relationship with a Participant may also request DTC eligibility for a new security being offered and distributed.

2. Securities Eligible for DTC's Services

Generally, the issues that may be made eligible for DTC's book-entry delivery, settlement and depository services are those that have been issued in a transaction that: (i) has been registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended ("Securities Act"); (ii) was exempt from registration pursuant to a Securities Act exemption that does not involve (or, at the time of the request for eligibility, no longer involves) transfer or ownership restrictions⁸; or (iii) permits resale of the securities pursuant to Rule 144A or Regulation S, and, in all cases, such securities otherwise meet DTC's eligibility criteria.

Special Rules and Processes for Money Market Instruments

While the general arrangements apply to Money Market Instruments ("MMI"), under the DTC Rules, MMI are processed differently than other Securities. **In addition to requirements set forth in these Operational Arrangements, MMI Issuing and MMI Paying Agents should refer to the applicable requirements set forth in the DTC Rules (including, but not limited to Rule 9(C)), DTC Distributions Service Guide, DTC Underwriting Service Guide, DTC Redemptions Service Guide, DTC Reorganizations Service Guide, and DTC Settlement Service Guide.** For additional standards and procedures applicable to MMIs, including the arrangements necessary to make MMI eligible for DTC's MMI Program and MMI payment procedures, contact DTC's Underwriting Department customer help line at (866) 724-4402. Copies of form letters required from MMI Issuers and Agents, as well as acceptable Master Note forms, may be obtained from DTCC's website at <http://www.dtcc.com/legal/issue-eligibility>.

B. Documentation

Whether at the point of initial offering or when the terms of an already eligible security are amended or altered in a restructuring or other corporate action, Underwriting may require the Issuer to execute and deliver related documentation to DTC. Following is an overview of the most commonly requested documentation that may be required. This list is not exhaustive, nor does it represent eligibility requirements for every possible types of security or scenario for deposit and eligibility.

⁸ There are some exceptions for ownership thresholds that are imposed by an Issuer for tax benefit reasons (*e.g.*, Real Estate Investment Trusts ("REITS"), Net Operating Loss ("NOL") or if certain thresholds are required by law or regulation (*e.g.*, maritime and communications issues)). In these cases, an indemnity letter or an instruction letter is required. DTC may provide a template letter and will work with an Issuer as to the required content of the letter. (*See* Section I(B)(4)).

1. Requirements for Book-Entry-Only (“BEO”) Securities

a. Letters of Representations (“LOR”)

The minimum requirement for a Participant to request a Security to become eligible at DTC is the submission of an offering document and a completed eligibility request in UW SOURCE or UWC. (See Section I (A), Eligibility Requirements.) In addition, Issuers of BEO issues must submit to DTC a fully executed LOR on DTC’s preprinted form. This LOR represents the Issuer’s agreement to comply with the requirements set forth in this OA, as amended from time to time.

BEO securities are DTC-eligible securities for which (i) physical certificates are not available to investors and (ii) DTC, through its nominee, Cede & Co., will hold the entire balance of the offering, either at DTC or through a FAST Agent in DTC’s Fast Automated Securities Transfer (“FAST”) program. Issuers of BEO securities, that are either FAST or where a physical master certificate is delivered to DTC, must submit to DTC a LOR among the Issuer, its Agent (as applicable) and DTC, prior to such issue being determined to be eligible. For corporate and municipal securities, there are two acceptable forms of LOR: a Blanket Issuer Letter of Representations (“BLOR”) or an Issuer Letter of Representations (“ILOR”). A BLOR is Issuer-specific and, **except with respect to MMI securities**, applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer. Once a BLOR is on file for an Issuer, a new BLOR is not required for future issuances **of non-MMI securities** unless the Issuer’s name changes (in which case an opinion of counsel may also be required). An ILOR may be used for discrete issuances, and is applicable only to that issue of securities, such as trust issuances. In all LORs, Issuers represent that they will comply with this OA, as amended from time to time.

Issuers, MMI Issuing Agents and MMI Paying Agents issuing MMI Securities must submit on DTC’s form, a fully executed BLOR, effective for each MMI security issued by the Issuer through the MMI Issuing Agent and MMI Paying Agent at DTC. The BLOR would apply to all issuances of a given issuer and its identified MMI Issuing and MMI Paying Agent. However, if an issuer designates a different IPA for its issuances, or if an IPA acts on behalf of a different issuer, a new BLOR must be executed by the relevant parties. For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.

b. Required Riders to LOR

Riders are required for all **older issues of Rule 144A and Reg S Securities**, ~~Securities issued under Regulation S~~, Securities denominated or having payments in non-US currencies, and **for each Security Securities of an Ireland or** a U.K. issuer. All relevant CUSIP numbers must be listed on each applicable rider.

Copies of LORs and riders may be obtained from DTCC’s website at <http://www.dtcc.com/legal/issue-eligibility>. For current forms of the BLOR and ILOR **for non-MMI Securities**, respectively, please refer to <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/BLOR-Template.pdf>, and <http://www.dtcc.com/~media/Files/Downloads/legal/issue->

eligibility/eligibility/ILOR-Template.pdf. **For the current form of BLOR for MMI securities please refer to <https://www.dtcc.com/legal/issue-eligibility>.**

Note: Sample offering document language describing book-entry-only issuance can be found in “Schedule A” to the DTC BLOR or ILOR form.

c. Electronic Certificates for Retail CDs

Issuers leveraging the use of electronic master certificates for Retail CDs must submit to DTC on DTC’s form, a fully executed BLOR and its associated Rider, for each base CUSIP issuing Retail CDs through the electronic process. For the current form of the E-CD BLOR please refer to <https://www.dtcc.com/legal/issue-eligibility>.

For more information, contact DTC’s Underwriting Department customer help line at (866) 724-4402.

d. Agreements of Underwriter, Issuer and Agent (including MMI Issuing Agent and MMI Paying Agent for MMI Securities)

By any request for eligibility and by deposit of securities which are made eligible at DTC, the Underwriter, Issuer and Agent, as applicable, each acknowledge and agree to the terms set forth below. ~~With respect to an Issuer, these terms are also reflected in the applicable LOR.~~

- i. There shall be deposited with DTC one or more security certificates registered in the name of DTC’s nominee, Cede & Co., for each stated maturity of the Securities, the total of which represents 100% of the principal amount of that issuance. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each principal amount of \$500 million and an additional certificate will be issued with respect to any remaining principal amount of such issue. Each security certificate will bear the legend set forth in Section II(A)(3), Legends.
- ii. Issuer, with respect to Securities issued by it and held at DTC, recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with any applicable law, rule, or regulation, including, but not limited to, the following: (a) **(i) the Securities Act** and the rules and regulations thereunder, **including but not limited to Rule 144A, Reg S, and/or any exemptions from registration thereto,** (ii) the Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time (collectively, the “Securities Exchange Act”); (b) the Investment Company Act; (c) the Employee Retirement Income Security Act of 1974, as amended from time to time; (d) the Internal Revenue Code of 1986, as amended from time to time; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

- iii. In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in the aggregate principal amount of securities outstanding or an advance refunding of part of the securities outstanding, DTC, in its discretion (i) may request Issuer or Agent to issue and authenticate a new security certificate; or (ii) may make an appropriate notation on the affected security certificate held in custody by DTC or its agent indicating the date and amount of such reduction in principal, except in the case of final maturity, in which case the security certificate will be presented to Issuer or Agent prior to payment, if required.
- iv. DTC may direct any Issuer or Agent to use any DTC telephone number, ~~or street~~ address, and/or e-mail address or other electronic means as the number or address to which notices or payments may be sent.
- v. In the event that an Issuer determines that beneficial owners of Securities shall be able to obtain security certificates for securities of that Issuer, the Issuer or its Agent shall notify DTC accordingly. In such event, the Issuer or Agent shall issue, transfer, and exchange security certificates in appropriate amounts, as required by DTC and others.
- vi. DTC may discontinue providing its services as depository with respect to any securities at any time by giving reasonable notice to any Issuer or Agent (at which time DTC will confirm with such Issuer or Agent the aggregate principal amount of securities of such Issuer or its Agent which are then outstanding). Under such circumstances, the affected Issuer or Agent shall cooperate fully with DTC to take appropriate actions to make available one or more separate security certificates evidencing the affected securities to any Participant having such securities credited to its DTC account.
- vii. Nothing herein shall be deemed to require any Agent to advance funds on behalf of any Issuer.
- viii. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants, or to any other person having any interest in the securities, any information contained in the security certificate(s) representing securities issued by that Issuer; and (b) acknowledges that neither DTC's Participants nor any other person having any interest in such securities shall be deemed to have notice of the provisions of the security certificate(s) by virtue of submission of such security certificate(s) to DTC.
- ix. The sender of each notice delivered to DTC pursuant to this OA is responsible for confirming that such notice was properly received by DTC.
- x. All notices and payment advices sent to DTC shall refer to the CUSIP number of the securities subject of such notice or payment advice.

- xi. With respect to securities eligible for transfer under Rule 144A or Reg S, Issuer makes the representations set forth in Section II.A.1.b. below.**
- xii. Issuer and Agent shall comply with the applicable requirements stated in this OA, as amended from time to time.**
- e. Agreements of Issuer, MMI Issuing Agent and MMI Paying Agent for MMI Securities**

By any request for eligibility and by deposit of MMI Securities that are made eligible at DTC, the Issuer, MMI Issuing Agent and MMI Paying Agent, as applicable, each further acknowledge and agree to the terms set forth below.

- i. Issuer or MMI Issuing Agent has obtained from the CUSIP Service Bureau a written list of CUSIP numbers in accordance with the requirements set forth in II.A.1.a. below.**
- ii. If issuance of securities through DTC is scheduled to take place one or more days after MMI Issuing Agent has given issuance instructions to DTC, MMI Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC through the DTC settlement interface (“Settlement Interface”).**
- iii. At any time that MMI Paying Agent has securities in its DTC accounts, it may request withdrawal of such securities from DTC by giving a withdrawal instruction to DTC through the Settlement Interface. Upon DTC’s acceptance of such withdrawal instruction, MMI Paying Agent shall reduce the principal amount of the securities evidenced, as the case may be, by the master note certificate, or by one or more global certificates, accordingly.**
- iv. MMI Paying Agent may override DTC’s determination of interest and principal payment dates, subject to any applicable fees set forth in the DTC Guide to Fee Schedule through DTC’s corporate actions system.**

ef. LOR Requirements for Certificated Securities

Issuers of Securities which allow for physical security certificates to be available to investors (“Certificated Securities”) are typically not required to sign a LOR; however, in some cases, the applicable Issuer and/or Agent may be required to sign a LOR (and cause the securities to be held in BEO form at DTC).

An issue of securities with a unique payment structure or processing requirement may not be made eligible in a form having physical security certificates available to investors. By way of example only, securities with a provision for monthly optional redemptions by the Issuer are required to be in BEO format. BEO format must also be used for issues securities that require Agent’s books to close for one or more weeks prior to an interest payment and for which no transfers are processed by Agent.

II. Requirements for DTC Servicing of Securities

A. Standards

The following requirements help to ensure the timely processing, accountability, and accurate reporting of Securities at DTC.

1. CUSIP Number Assignment

Issuer or Agent must obtain a CUSIP number from the CUSIP Service Bureau for each of its issues. Each serial and term for municipal issues must be assigned a distinct CUSIP number. This number must be printed on each security certificate representing the Securities comprising such issue.

DTC may require the Issuer or Agent to obtain a new CUSIP number from the CUSIP Service Bureau to facilitate the adequate processing of certain corporate action events (e.g., reverse stock split, interest payment). An example of such a requirement for a new CUSIP for an interest payment is when the additional issuance of debt securities carries an interest accrual date or period that is different than the original issuance.

a. MMI CUSIPs

Notwithstanding the above, an Issuer or MMI Issuing Agent for MMI Securities must obtain from CUSIP Global Services a written list of approximately 900 nine-character numbers for debt or 79 nine-character numbers for equity (the first six characters of which are the same and uniquely identify the Issuer and the securities to be issued by the Issuer). The CUSIP numbers on such list have been reserved for future assignment to issues of the securities. For debt issues, at any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional written list of approximately 900 such numbers. For equity issues (such as preferred stock) when fewer than 40 of the CUSIP numbers on such list remain unassigned, Issuer or MMI Issuing Agent shall promptly obtain from the CUSIP Global Services an additional list of approximately 79 such numbers.

b. Rule 144A or Reg S CUSIPs

Issuer and, as applicable, MMI Issuing Agent and MMI Paying Agent, represent that with respect to securities eligible for transfer under Rule 144A or Reg S under the Securities Act, at the time of initial registration in the name of DTC's nominee, Cede & Co., the securities were Legally or Contractually Restricted Securities,⁹ eligible for transfer under Rule 144A

⁹ A "Legally Restricted Security" is a security that is a restricted security, as defined in Rule 144(a)(3). A "Contractually Restricted Security" is a security that upon issuance, and continually thereafter, can only be sold pursuant to Reg S under the Securities Act, Rule 144A, Rule 144, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 of the Securities Act and not involving any public offering; *provided, however*, that once the security is sold pursuant to the provisions of Rule 144,

or Reg S, and identified by a CUSIP or CINS identification number that was different from any CUSIP or CINS identification number assigned to any securities of the same class that were not Legally or Contractually Restricted Securities. Issuer shall ensure that a CUSIP or CINS identification number is obtained for all unrestricted securities of the same class that is different from any CUSIP or CINS identification number assigned to a Legally or Contractually Restricted Security of such class, and shall notify DTC promptly in the event that it is unable to do so. Issuer represents that it has agreed to comply with all applicable information requirements of Rule 144A and Reg S, as applicable.

Issuer and Agent acknowledge that, so long as Cede & Co. is record owner of the securities, Cede & Co. shall be entitled to all applicable voting rights and receive the full amount of all distributions payable with respect thereto. Issuer and Agent acknowledge that DTC shall treat any DTC Participant having securities credited to its DTC accounts as entitled to the full benefits of ownership of such securities. Without limiting the generality of the preceding sentence, Issuer and Agent acknowledge that DTC shall treat any Participant having securities credited to its DTC accounts as entitled to receive distributions (and voting rights, if any) in respect to the securities, and to receive from DTC certificates evidencing securities.

including Rule 144(b)(1), it will thereby cease to be a “Contractually Restricted Security.” For purposes of this definition, in order for a depositary receipt to be considered a “Legally or Contractually Restricted Security,” the underlying security must also be a “Legally and Contractually Restricted Security.”

UNDERWRITING

SERVICE GUIDE

~~OCTOBER 7, 2022~~[DATE, 2025]

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MONEY MARKET INSTRUMENTS PROGRAM

About the Product

The Money Market Instrument (MMI) Program facilitates the distribution and settlement of continuously offered securities, including, but not limited to:

Commercial paper (CP), including municipal and corporate CP and variable rate demand obligations (VRDO CP)

Institutional certificates of deposit

Medium-term notes ~~(MTN)~~

Bank notes

Deposit notes

Bankers' acceptances.

All MMIs are issued in book-entry-only (BEO) form and are held by the IPA as custodian for DTC.

Preparing to Use the Service

In order to use the MMI Eligibility service, you must have access to ~~one of the following:~~ **Underwriting Central (UWC):**

- ~~• MMI Web Underwriting Application~~
- The PTS network

How MMI Eligibility Works

An **MMI** Issuing and **MMI** Paying Agent ("IPA") seeking DTC eligibility for MMI issues must complete and submit to DTC via ~~its MMI web-based application~~ **UWC** the following documentation:

- Program-level details including the IPA's DTC account number, issuer name, SEC registration or exemption information, issuer contact information, **and** state/country of domicile ~~and program features (e.g., indexed to principal, variable rate, redeemable prior to maturity).~~
- ~~MMI product-specific~~ **Blanket** Letter of Representations (**BLOR**).
- MMI Certificate Master Note / Global Certificate Agreement (executed by IPA upon becoming an IPA)
- Exhibit A (amendment to MMI ~~e~~**C**ertificate ~~a~~**A**greement ~~listing the issuer name and CUSIP base)~~ **including specified issuance details and foreign currency rider, as applicable.**
- CUSIP base numbers issued by the CUSIP Service Bureau representing the issuer's program (e.g., discount CP, ~~MTN~~).

DTC may also require additional documentation as deemed necessary.

After ~~reviewing and approving~~review and approval by DTC of a submission, ~~the Underwriting group produces the MMI issuer control table (ICT). The MMI ICT allows~~ the IPA ~~to~~ may create an issuance instruction ~~to add~~with the CUSIP and security-level details (e.g., interest rate, maturity date, payment frequency) to DTC's master_file.

For more information on MMI Eligibility contact our Underwriting Hotline at (866) 724-4402.

Associated PTS Functions

You can use the following PTS functions in association with the Money Market Instrument Program:

This function	Allows you to
MMBI	Inquire about information on bankers' acceptances.
MMII	Issue, inquire about, withdraw, or cancel instructions for all money market instruments.
MMIQ	Inquire about instructions for all money market instruments.
MMUW	Inquire about information on current underwriting notices.

RULES

BY-LAWS

ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

POLICY STATEMENT ON THE ELIGIBILITY OF FOREIGN SECURITIES

Preliminary Note: For purposes of this Policy Statement, (i) the term “security” has the meaning provided in Section 2(a)(1) of the Securities Act of 1933 (the “Securities Act”), (ii) the term “foreign issuer” has the meaning provided in Rule 405 of the Securities and Exchange Commission (the “Commission”) under the Securities Act (and includes both a “foreign government” and a “foreign private issuer” as defined in Rule 405) and (iii) capitalized terms that are used but not otherwise defined in this Policy Statement have the meanings given to such terms in the Rules of the Corporation.

Section 1. Categories of Foreign Securities Eligible for the Services of the Corporation. The following categories of securities of foreign issuers (“Foreign Securities”) shall be eligible for the book-entry delivery services of the Corporation as and to the extent set forth below:

Section 3. Procedures of the Corporation. The Corporation implements a variety of measures designed to facilitate compliance by issuers and Participants with their obligations to the Corporation and pursuant to the federal securities laws. These measures are set forth below, with particular reference to Foreign Securities.

(a) *New Issues.* With respect to Foreign Securities deposited with the Corporation at the time that such Foreign Securities are first distributed (referred to as “new issues”),

~~(1) For all Foreign Securities,~~ The Corporation will require (i) from the Participant seeking eligibility (e.g., the underwriter), an eligibility request, to be submitted to the Corporation in accordance with the Procedures, that sets forth *inter alia* the basis on which the securities are eligible for deposit and book-entry transfer through the facilities of the Corporation, and (ii) from the issuer, a Letter of Representations with representations that incorporate by reference substantially all of the standard representations set forth in the “Operational Arrangements (Necessary for an Issue to Become and Remain Eligible for DTC Services)” of the Corporation.

~~(2) For Foreign Regulation S Securities, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Regulation S and having obtain a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class.~~

~~(3) For Foreign Rule 144A Securities, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Rule 144A, having a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class and whether the securities are~~

~~investment grade securities or securities designated for inclusion in an SRO Rule 144A System.~~

(b) *Older Issues.* With respect to Foreign Securities deposited with the Corporation subsequent to the time that such Foreign Securities are first distributed (referred to as “older issues”)

(1) The Corporation ~~(i)~~ will determine that any unregistered Foreign Securities deposited with the Corporation have a CUSIP or CINS identification number that is different from the CUSIP or CINS identification of any registered securities of the issuer of the same class ~~and (ii) will confirm that any Foreign Rule 144A Securities deposited with the Corporation are investment grade securities or securities designated for inclusion in an SRO Rule 144A System.~~
