

Title: What is the DTCC doing here right before the splividend?  
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<b>B #:</b>	17122-22
<b>Date:</b>	July 19, 2022
<b>To:</b>	All Participants
<b>Category:</b>	Securities Processing Updates
<b>From:</b>	Asset Services Product Management
<b>Attention:</b>	Officers / Cashiers / Operations Management
<b>Subject:</b>	Elimination of Email Notifications of Client Short Positions

The Depository Trust Company ("DTC") will eliminate notifications on client short positions via email, effective January 1, 2023.

### **Background**

When clients incur short positions, DTC imposes a hold of 130% of the value of the short position until the short position is covered.

Historically, DTC has sent an email to the client informing them of the short position. The email notification contains the security description, CUSIP number and the quantity of the short. This data is classified as Non-Public Information (NPI).

Beginning July 19, 2022 through December 31, 2022, DTC will continue sending clients an email informing them that they have incurred a short position, however, in an effort to reduce cybersecurity risk, the CUSIP / security identifier and quantity will no longer be included. Clients can self-serve this information by utilizing the steps detailed on the following page.