



DTC Relief-At-Source Process Change

Acupay Operations Team

November 2021

Please be advised that as of **November 15, 2021**, DTC will no longer process tax relief at source on distributions that are processed with DTC's interim accounting process. This process change applies to all securities that are processed with DTC's interim accounting process (e.g., bonds and large equity distributions). More can be read in the notification released by the DTCC at <https://www.dtcc.com/-/media/Files/pdf/2021/8/12/15494-21.pdf>

A full list of affected bonds can be found on the Acupay website at:

<https://www.acupay.com/resources-help-links/resources/italy-resources/>

See table below—the following changes to the Acupay-serviced Italian Bonds will go into effect on **November 15, 2021**:

Interest Payment Roadmap for DTC Participants with respect to Italian Yankee Bonds Effective from Nov 15th 2021



Current – until Nov 14th 2021



New – from Nov 15th 2021

