

DTC/Issuer Action	Chill	Global Lock
Notice by the DTC – pre-imposition notice	No later than 20 business days prior to imposition	No later than 20 business days prior to imposition
Notice by the DTC – post-imposition notice	No later than 3 business days after imposition	No later than 3 business days after imposition
Grounds for imposition	The DTC has concerns that securities held at the DTC have been distributed in violation of federal law and generally where the DTC detects suspicious, unusually large deposits of a low-priced or thinly traded security	(i) The DTC becomes aware that the SEC or other federal or state law enforcement or regulatory authorized commenced a proceeding alleging Defendants sold securities in violation of Section 5 of the Securities Act or other applicable law; or (ii) Issuer does not timely or adequately respond to Chill.
DTC grounds for imposing Chill/Lock prior to providing Notice	(i) in order to prevent imminent harm, injury or other such consequences to the DTC or its Participants; or (ii) if the DTC reasonably determines that such action is necessary to protect the prompt and accurate clearance and settlement of securities transactions through the DTC.	(i) in order to prevent imminent harm, injury or other such consequences to the DTC or its Participants; or (ii) if the DTC reasonably determines that such action is necessary to protect the prompt and accurate clearance and settlement of securities transactions through the DTC.
Notice content	(i) reason for DTC action; (ii) legal authority upon which DTC relies; (iii) date chill was/will be imposed; (iv) date response required; and (v) form of and	(i) reason for DTC action; (ii) legal authority upon which DTC relies; (iii) date chill was/will be imposed; (iv) date response required; and (v) form of and

	information required in response (including form legal opinion)	information required in response (may or may not include necessity for legal opinion)
Method of delivery of notice	Overnight courier to issuers address in regulatory filings or registered agent for service of process	Overnight courier to issuers address in regulatory filings or registered agent for service of process
Issuer time to respond	20 business days with possible additional 20 days upon establishing good cause	20 business days with possible additional 20 days upon establishing good cause
Response requirements	Legal opinion from independent securities counsel establishing that securities are (i) not restricted under Rule 144(a)(3), or (ii) are exempt from any restrictions on transferability under the Securities Act.	If based on legal proceeding, that (i) the securities were not the intended subject of the proceeding; or (ii) the proceeding was withdrawn or dismissed on the merits or otherwise resolved in favor of the defendants
DTC ability to request additional Info	Yes – with a minimum of 10 business days to respond	Not provided for
DTC decision – prior to imposition	Within 20 business days of issuer response	Within 20 business days of issuer response
DTC decision – following imposition	Within 10 business days of issuer response	Within 10 business days of issuer response

DTC response	Either (i) not imposing or releasing chill, or (ii) imposing Lock. If decision is a Lock Issuer can submit supplemental response solely arguing that (i) it's responses were timely or (ii) DTC make a clerical error or mistake arising from an oversight or omission in reviewing issuer response – new decision within 10 business days	Either (i) not imposing or releasing Lock or (ii) imposing or not releasing Lock.
Release of Lock after imposition	N/A	Dependent on Rule 144 eligibility and accordingly either one year or six months after (i) final disposition of legal proceeding; or (ii) entry of Lock. Not available for shell companies.
DTC reservation of authority to amend or change decision	Yes	Yes
Decision appealable to SEC	Yes	Yes