



Important Notice
The Depository Trust Company

B #:	0947-14
Date:	May 9, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: Portugal JERONIMO MARTINS SGPS SA <u>CUSIP: 476493101</u> <u>Record Date: 05/07/2014</u> <u>Payable Date: 05/27/2014</u> <u>EDS Cut-Off Date: 05/14/2014 8:00 PM (EST)</u> <u>Documentation Deadline At GlobeTax: 05/14/2014 5:00 P.M. (EST)</u>

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate.

Questions regarding this Important Notice may be directed to GlobeTax at (212) 747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential



JERONIMO MARTINS SGPS SA has announced a cash dividend.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or Tax Relief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTC.

On ADR Pay Date, all U.S. and eligible holders will have the opportunity to receive the statutory withholding tax rate of 25% for qualified non-individual entities and 28% for individuals vs. the default withholding tax rate of 35%. The full treaty benefits as outlined in the "Relief At Source ("EDS") Eligibility Matrix". All holders not eligible for EDS or not certified at the statutory withholding tax rate through EDS will receive the dividend net of the full Portuguese default withholding tax rate of 35% with the possibility to reclaim through the quick refund or standard long form procedures if their information is disclosed by the schedule below.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	PORTUGAL
ISSUE	JERONIMO MARTINS SGPS SA
CUSIP#	476493101
DEPOSITARY	UNSPONSORED
ADR RECORD DATE	MAY 7, 2014
ADR PAY DATE	MAY 27, 2014
ORD GROSS DIVIDEND RATE	€ 0.305
RATIO	2 ORD : 1 ADR
DEFAULT WHT RATE	35%
STATUTORY WITHHOLDING TAX RATE	28% (Individuals) and 25% (Qualifying non-individuals)

CHARGES & DEADLINES

FILING METHOD	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL HOLDER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE (BENEFICIARY DISCLOSURE FOR STATUTORY RATE)	EDS	Up to \$0.0035 per Depositary Receipt ("DR")	\$0	EDS DEADLINE: May 14, 2014; 8:00 P.M. DOCUMENTATION DEADLINE AT GLOBETAX: May 14, 2014; 5:00 P.M.
QUICK REFUND (TREATY CLAIMS)	CHECK	Up to: \$0.005 per Depositary Receipt ("DR") OR Up to: \$0.0085 per Depositary Receipt ("DR")	\$25 TAX RELIEF FEE & CUSTODIAL FEE	May 28, 2014; 5:00 P.M.
STANDARD LONG FORM (TREATY CLAIMS)	CHECK	Up to: \$0.005 per Depositary Receipt ("DR") OR Up to: \$0.0085 per Depositary Receipt ("DR")*	\$25 TAX RELIEF FEE & CUSTODIAL FEE	FINAL DEADLINE: May 1, 2018 RECLAIMS RECEIVED POST DEADLINE WILL BE TREATED ON A BEST EFFORT BASIS

* THE HIGHER FEE APPLIES TO BENEFICIARIES WHO WERE NOT DISCLOSED DURING THE DISCLOSURE PERIOD.

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon, Citibank and Deutsche Bank of up to \$0.0035 per Depositary Receipt for Relief At Source or up to \$0.0085 per Depositary Receipt for the Quick Refund or Long Form (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon, Citibank and Deutsche Bank or their agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon, Citibank and Deutsche Bank's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon, Citibank and Deutsche Bank is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon, Citibank and Deutsche Bank shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon, Citibank and Deutsche Bank and their agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank and Deutsche Bank and their agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

STATUTORY RATE RELIEF AT SOURCE (“EDS”) ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 35%	0%	<ul style="list-style-type: none"> • UNDISCLOSED BENEFICIAL OWNERS 	NONE
STATUTORY – 28%	10%	<ul style="list-style-type: none"> • INDIVIDUALS, NON-RESIDENTS (WITHOUT A PORTUGUESE PERMANENT ESTABLISHMENT) AND WHO ARE NOT DOMICILED IN A TAX HAVEN COUNTRY (SEE APPENDIX 1 FOR LIST OF TAX HAVEN COUNTRIES ACCORDING TO PORTUGUESE LAW) 	BENEFICIARY DISCLOSURE FORM
STATUTORY – 25%	7%	<ul style="list-style-type: none"> • PENSIONS • CHARITIES • IRA • GOVERNMENT ENTITIES • CORPORATIONS <p>** ALL ENTITIES MUST BE NON-RESIDENTS (WITHOUT A PORTUGUESE PERMANENT ESTABLISHMENT) AND WHO ARE NOT DOMICILED IN A TAX HAVEN COUNTRY (SEE APPENDIX 1 FOR LIST OF TAX HAVEN COUNTRIES ACCORDING TO PORTUGUESE LAW)**</p>	BENEFICIARY DISCLOSURE FORM

*Participating in Relief At Source is wholly voluntary and discretionary, however, it is the only way to obtain the reduced withholding tax rate on the payable date.

TREATY CLAIM VIA “QUICK REFUND” ELIGIBILITY MATRIX

RATE DESCRIPTION	TREATY RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE	10%	<ul style="list-style-type: none"> • CAPE VERDE ISLANDS, CHINA, CUBA, CYPRUS, DENMARK, ESTONIA, GUINEA BISSAU, HONG KONG, INDONESIA, JAPAN, KUWAIT, LATVIA, LITHUANIA, MACAU, MEXICO, MOLDOVA, MOZAMBIQUE, NETHERLANDS, SINGAPORE, SWEDEN, URUGUAY, AND VENEZUELA 	<ol style="list-style-type: none"> 1. BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED) 2. MOD. 21-RFI (SEE BELOW) 3. CERTIFICATE OF RESIDENCY (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY’S LOCAL TAX OFFICE) 4. SELF DECLARATION/SELF DETERMINATION LETTERS FOR <u>PENSIONS AND RICS ONLY</u>
FAVORABLE	15%	<ul style="list-style-type: none"> • ALGERIA, AUSTRIA, BELGIUM, BRAZIL, BULGARIA, CANADA, CHILE, CZECH REPUBLIC, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HUNGARY, ICELAND, INDIA, IRELAND, ISRAEL, ITALY, KOREA (SOUTH), LUXEMBOURG, MALTA, MOROCCO, MOZAMBIQUE, NORWAY, PANAMA, PAKISTAN, POLAND, ROMANIA, RUSSIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, UNITED KINGDOM, AND UNITED STATES 	<ol style="list-style-type: none"> 1. BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED) 2. MOD. 21-RFI (SEE BELOW) 3. CERTIFICATE OF RESIDENCY OR 6166 FOR U.S. BENEFICIARIES (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY’S LOCAL TAX OFFICE) 4. SELF DECLARATION/SELF DETERMINATION LETTERS FOR <u>PENSIONS AND RICS ONLY</u>

FORM MOD. 21-RFI CAN BE FOUND HERE:

[http://info.portaldasfinancas.gov.pt/NR/rdonlyres/6002B253-E9C3-4933-874C-1CB961169848/0/rfi-21%20\(2008\).pdf](http://info.portaldasfinancas.gov.pt/NR/rdonlyres/6002B253-E9C3-4933-874C-1CB961169848/0/rfi-21%20(2008).pdf)

TREATY CLAIM VIA "STANDARD LONG FORM" ELIGIBILITY MATRIX

RATE DESCRIPTION	TREATY RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE	10%	<ul style="list-style-type: none"> • CAPE VERDE ISLANDS, CHINA, CUBA, CYPRUS, DENMARK, ESTONIA, GUINEA BISSAU, HONG KONG, INDONESIA, JAPAN, KUWAIT, LATVIA, LITHUANIA, MACAU, MEXICO, MOLDOVA, MOZAMBIQUE, NETHERLANDS, SINGAPORE, SWEDEN, URUGUAY, AND VENEZUELA 	1. BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED) 2. MOD. 22-RFI (SEE BELOW) 3. CERTIFICATE OF RESIDENCY (IF MOD. 22-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE) 4. SELF DECLARATION/SELF DETERMINATION LETTERS FOR <u>PENSIONS AND RICS ONLY</u>
FAVORABLE	15%	<ul style="list-style-type: none"> • ALGERIA, AUSTRIA, BELGIUM, BRAZIL, BULGARIA, CANADA, CHILE, CZECH REPUBLIC, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HUNGARY, ICELAND, INDIA, IRELAND, ISRAEL, ITALY, KOREA (SOUTH), LUXEMBOURG, MALTA, MOROCCO, MOZAMBIQUE, NORWAY, PANAMA, PAKISTAN, POLAND, ROMANIA, RUSSIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWITZERLAND, TUNISIA, TURKEY, UKRAINE, UNITED KINGDOM, AND UNITED STATES 	1. BENEFICIARY DISCLOSURE FORM (IF BENEFICIARY HAS NOT PREVIOUSLY BEEN DISCLOSED) 2. MOD. 21-RFI (SEE BELOW) 3. CERTIFICATE OF RESIDENCY OR 6166 FOR U.S. BENEFICIARIES (IF MOD. 21-RFI IS NOT CERTIFIED BY THE BENEFICIARY'S LOCAL TAX OFFICE) 4. SELF DECLARATION/SELF DETERMINATION LETTERS FOR <u>PENSIONS AND RICS ONLY</u>

FORM MOD. 22-RFI CAN BE FOUND HERE:

[http://info.portaldasfinancas.gov.pt/NR/rdonlyres/87285E88-7637-4EA7-8919-4E1041233755/0/rfi-22%20\(2008\).pdf](http://info.portaldasfinancas.gov.pt/NR/rdonlyres/87285E88-7637-4EA7-8919-4E1041233755/0/rfi-22%20(2008).pdf)

DEPOSITARY CONTACT DETAILS

PRIMARY CONTACT	AINA MORENO
DOMESTIC PHONE (U.S.)	1-212-747-9100
DOMESTIC FAX (U.S.)	1-212-747-0029
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	AINA_MORENO@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	GREGGORY LEWIS

FREQUENTLY ASKED QUESTIONS (FAQs)

RELIEF AT SOURCE QUESTIONS

QUESTION	ANSWER
WHO DO I SEND THE RELIEF AT SOURCE DOCUMENTATION TO?	EVERYTHING IS TO BE SUBMITTED TO GLOBETAX.
DO I NEED TO PROVIDE 6166s OR TAX FORMS FOR THE RELIEF AT SOURCE?	NO, WE ONLY NEED YOUR BENEFICIARY DISCLOSURE FORM TO APPLY FOR AND RECEIVE THE 25% OR 28% STATUTORY WITHHOLDING TAX RATE FOR YOUR CLIENTS.
HOW CAN I OBTAIN TREATY BENEFITS ATSOURCE?	CURRENTLY THERE IS NO PROCESS TO CLAIM TREATY BENEFITS AT SOURCE, HOWEVER, WE CAN CLAIM THE STATUTORY RATE AT SOURCE AND YOU CAN CLAIM TREATY BENEFITS THROUGH THE QUICK REFUND OR STANDARD LONG FORM PROCEDURE.
WHAT IS THE FINAL DEADLINE FOR BENEFICIARY DISCLOSRE TO OBTAIN FUTURE REFUNDS AND ENTITLEMENTS?	DOCUMENTATION MUST BE RECEIVED BY BNY/MELLON GLOBETAX BY MAY 28, 2014 @ 5:00 P.M. PLEASE NOTE THAT IF DISCLOSURE IS NOT RECEIVED BEFORE THE INITIAL AT SOURCE DEADLINE THE BENEFICIARY WILL RECEIVE A REFUND BASED ON THE 35% WITHHOLDING TAX RATE AND WILL NOT BE ELIGIBLE TO OBTAIN THE ADDITIONAL REFUND AT SOURCE.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
CAN I ATTACH A 6166 TO THE MOD.21-RFI OR MOD.22-RFI FOR MY U.S. CLIENTS?	YES.
WHEN DO I NEED TO USE EXHIBIT I (BENEFICIARY DISCLOSURE) AT THE END OF THIS NOTICE?	THE BENEFICIARY DISCLOSURE FORM SHOULD BE USED FOR RELIEF AT SOURCE, QUICK REFUND, AND STANDARD LONG FORM CLAIMS.

Warning and Disclaimer:

BNY Mellon, Citi Bank, and Deutsche Bank will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon, Citi Bank, Deutsche Bank and its agents for any and all losses, liabilities, fees and (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon, Citi Bank, Deutsche Bank and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon, Citi Bank, Deutsche Bank nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

**APPENDIX I: LIST OF TERRITORIES CONSIDERED AS TAX HAVENS, IN ACCORDANCE
WITH THE PORTUGUESE LAW - Regulation nº 292/2011, from November 8th**

- American Samoa
- Andorra
- Anguilla
- Antigua and Barbuda
- Aruba
- Ascension
- Bahamas
- Bahrain
- Barbados
- Belize
- Bermuda
- Bolivia
- British Virgin Islands
- Brunei
- Cayman Islands
- Channel Islands
- Cook Islands
- Costa Rica
- Djibouti
- Dominica
- Falkland and Malvinas Islands
- Fiji Islands
- French Polynesia
- Gambia
- Gibraltar
- Grenada
- Guam Island
- Guyana
- Honduras
- Hong Kong
- Island of Tokelau
- Island of Tuvalu
- Isle of Man
- Jamaica
- Keeling and Cocos Island
- Keslim Islands
- Kiribati Island
- Labuan
- Liban
- Liberia
- Liechtenstein
- Maldives Islands
- Marshall Islands
- Mauritius
- Monaco
- Montserrat
- Natal Islands
- Nauru
- Netherlands Antilles
- Niue Island
- Norfolk Island
- Northern Mariana Islands
- Pacific Islands
- Palau Islands
- Panama
- Pitcairn Island
- Puerto Rico
- Qatar
- Republic of Vanuatu
- Republic of Yemen
- Saint Helena Islands
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Salomon Islands
- San Marino
- Seychelles
- St. Pierre and Miguelon Island
- Swaziland
- Sultanate of Oman
- Svalbard Islands
- Tonga
- Trinidad and Tobago
- Turks and Caicos Islands
- United Arab Emirates
- US Virgin Islands
- Western Samoa

EXHIBIT I – FORMAT FOR BENEFICIARY DISCLOSURE FORM (THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT’S LETTERHEAD)

***FOR MORE THAN 10 BENEFICIARIES PLEASE CONTACT THE DEPOSITARY FOR AN EXCEL TEMPLATE

GlobeTax
 90 Broad Street
 16th floor
 New York, NY 10004
 Attn: **JERONIMO MARTINS SGPS SA**

I/We the undersigned, authorized representatives of _____ (DTC Participant Name), holding shares through DTC# _____, of **JERONIMO MARTINS SGPS SA** Depository Receipts (CUSIP: **476493101**) as of record date **May 7, 2014**, request that:

- The upcoming dividend is paid out at the statutory rate of 25% rather than the default rate of 35%.
- The upcoming dividend is paid out at the statutory rate of 28% rather than the default rate of 35%.
- Tax Treaty is applied and I have supplied the Form Mod. 21-RFI to claim treaty benefits through the quick refund procedure.
- Tax Treaty is applied and I have supplied the Form Mod. 22-RFI to claim treaty benefits through the standard long-form procedure.

Name of Beneficial Owner	Individual or Corporate Entity (“I” or “C”)	Date of Birth (Individuals only)	Place of Birth (Individuals only)	Country of Birth (Individuals only)	Nationality (Individuals Only)	Gender (Individuals Only) (“M” or “F”)	Complete Address	Country of Residency	Tax Payer I.D. Number	Number of DRs

Indemnification

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon, Citibank and Deutsche Bank of up to \$0.0035 per Depository Receipt for Relief At Source or up to \$0.0085 per Depository Receipt for the Quick Refund or Long Form (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon, Citibank and Deutsche Bank or their agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon, Citibank and Deutsche Bank’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon, Citibank, and Deutsche Bank may be shared with their Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon, Citibank and Deutsche Bank is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon, Citibank and Deutsche Bank shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon, Citibank, and Deutsche Bank and the custodian in

processing such claims, we expressly agree that BNY Mellon, Citibank, and Deutsche Bank and their agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank and Deutsche Bank and their agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

PAYMENT ADDRESS: _____

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]