**CA519 – Instruction processing for Dutch Auctions**

Following the announcement of the acceptance price of a Dutch auction (DTCH), the account servicer should announce such price via MT564 informing any account owners whose offer price does not meet the price requirements that their instructions will be disregarded, i.e. securities won’t be tendered but unblocked.

The account servicer should not reject such instructions, as they were valid and duly processed/accepted at the time they were sent.