In the event a security will not make a final paydown/redemption, as may be the case with a structured security, or in the event that a security is being or has been cancelled pursuant to a bankruptcy, court order, or other circumstances, and is therefore worthless, the Issuer, Trustee or Agent must instruct DTC to remove the position from DTC’s books and records on the basis that the security is null, void, and worthless, that all interests in the security have been cancelled, and that there will be no further payments. The instruction must also include an indemnification of DTC with respect to the instruction.[[1]](#footnote-1)

The Issuer, Trustee or Agent instruction must be in the form of the ‘Null, Void, and Worthless (NVW)’ letter template below, and must be emailed to the applicable email address as set forth in the following bulleted items.  The form of the NVW letter must not be altered or edited and is not negotiable.

* Issuer, Trustee, or Agent shall send the completed and signed NVW letter for a security not making a final paydown/redemption to [redemptionnotification@dtcc.com](mailto:redemptionnotification@dtcc.com).
* Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for convertible securities, warrant or rights deemed null, void, and worthless to  [conversionsandwarrantsannouncements@dtcc.com](mailto:conversionsandwarrantsannouncements@dtcc.com).
* Issuer, Trustee or Agent shall send the completed and signed NVW letter to DTC for other event types to  [mandatoryreorgannouncements@dtcc.com](mailto:mandatoryreorgannouncements@dtcc.com).

DTC reserves the right to request additional information or documentation from the Issuer, Trustee or Agent as DTC deems appropriate to verify or process the request.

Date: ­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_

VIA EMAIL

The Depository Trust Company

570 Washington Blvd.

Jersey City, NJ 07310

Re: Null, Void, and Worthless Security Description/CUSIP#: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

To Whom It May Concern:

Please accept this letter as our authorization of The Depository Trust Company (“DTC”) to delete the entire position for the above-referenced CUSIP (“Request”). Due to/In accordance with/As a result of [*COMPANY to insert reason or background, e.g., identify the specific bankruptcy or liquidation event, expiration, terms of the offering document, etc*.], the securities are null, void, and worthless. There will be no future payments.

[INSERT COMPANY NAME] hereby agrees to indemnify and defend DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold the Indemnitees harmless from, any Losses[[2]](#footnote-2) and Legal Actions[[3]](#footnote-3) suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with the aforementioned Request, except as a result of the Indemnitees willful misconduct or gross negligence or fraud. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among [INSERT COMPANY’S NAME] and/or Indemnitees.

The undersigned represents and warrants that the undersigned is duly authorized to execute this instruction and indemnity.

Sincerely, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone #: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. DTC may in its discretion waive the indemnification requirement for an instruction executed and submitted by the Issuer or Trustee of the subject security. [↑](#footnote-ref-1)
2. “Losses” means and includes all losses, liabilities, damages, judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with the Request), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees. [↑](#footnote-ref-2)
3. “Legal Action” means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self-regulatory organization. [↑](#footnote-ref-3)