

DTCC

UNDERWRITING

SERVICE GUIDE

OCTOBER 7, 2022



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The contents of the Service Guides are updated in different formats on a periodic basis. Participants and other authorized users of the Service Guides will find the most current version of the Service Guides, as well as DTC Important Notices which address the contents of the Service Guides, on DTC's internet site, www.dtcc.com. DTC Important Notices are available at <http://www.dtcc.com/legal/important-notices?subsidiary=DTC&pgs=1>. DTC shall bear no responsibility for any losses associated with the failure of Participants or other authorized users to follow DTC's most current Service Guides and/or Important Notices.

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ABOUT UNDERWRITING SERVICES

Overview

DTC, through its underwriting department (“Underwriting Department”), serves the financial industry by making securities eligible for depository services. Through DTC, Participants have the ability to distribute new and secondary offerings quickly and economically by electronic book-entry delivery and settlement. These securities are then available for depository services. DTC maintains a master file of all CUSIP numbers representing securities made eligible at DTC.

This guide describes services offered through Underwriting and related requirements.

Note:

It is the sole responsibility of Participants to perform a daily reconciliation of their activity and positions with the information, reports and statements provided by DTC. Participants must immediately report to DTC any discrepancy between their activity and positions with the information, reports and statements provided by DTC or other issues relating to the accuracy of the information, reports and statements provided by DTC. Such reports must be made to DTC by (i) calling the Client Support hotline at 1-888-382-2721 (and selecting Option 1, Option 1) to speak with a DTC representative and (ii) providing a written detailed description of the discrepancy to the DTC representative, or as otherwise directed by DTC in writing. DTC shall not be liable for any loss resulting or arising directly or indirectly from mistakes, errors, or omissions related to the information, reports or statements provided by DTC, other than those caused directly by gross negligence or willful misconduct on the part of DTC.

In addition, DTC’s Operational Arrangements (“OA”), available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>, set forth the criteria for an issue to become and remain eligible at DTC and should be used in conjunction with this Service Guide. The OA outlines the various eligibility requirements, including, but not limited to:

- Securities Eligible for DTC’s services
- Standard time frames for providing underwriting information to DTC
- Documentation including Letters of Representations and applicable riders
- Opinions of counsel
- Ownership thresholds

Note:

DTC, as it deems appropriate, may extend any deadline, timeframe, or cutoff established by DTC, including, without limitation, to (i) address operational or other delays that could reasonably affect the ability of DTC, a Participant or other stakeholder from meeting the deadline, timeframe, or cutoff; or (ii) allow DTC time operationally to exercise its existing rights under the Rules and Procedures. In addition, times applicable to DTC are standards and not deadlines; actual processing times may vary, based upon the circumstances. Any action taken by DTC in connection with this paragraph shall not establish a precedent for any situation that may occur in the future (or otherwise bind DTC in any manner). DTC disclaims all liability for any losses and/or expenses incurred by a Participant, stakeholder or any third-party resulting from,

relating to, or arising from (i) any action taken by DTC in connection with this paragraph, (ii) the determination of DTC to decline to take action pursuant to this paragraph, and/or (iii) the failure of a Participant, stakeholder or any third-party to meet any deadline, timeframe, cutoff or requirement established by a party other than DTC.

Glossary Term	Abbreviation	Definition
book-entry-only security	BEO	An issue authorized for deposit at DTC in the form of one or more global certificates for each tranche of an issue. Ownership positions and transactions in each security are reflected in DTC's records and in the records of participating banks and brokers. Transaction confirmations and periodic account statements provided to investors identify securities the investor owns and report on activity in the investor's account.
Blanket Letter of Representations	BLOR	An agreement accepted by DTC from issuers in which the issuer agrees to comply with the requirements stated in the Operational Arrangements, as they may be amended from time to time. DTC requires an issuer to submit a BLOR only once for all its future issuances distributed through DTC.
closing date		The date on which the Underwriting Department will distribute an issue to the underwriter's DTC participant account for book-entry delivery and settlement upon notification by both the underwriter and the issuer that an issue has closed. Also referred to as the distribution date.
CUSIP number		The identification number created by the American Banking Association's Committee on Uniform Security Identification Procedures (CUSIP) to uniquely identify issuers and issues of securities and financial instruments. The CUSIP number consists of nine digits; the first six digits identify the issuer and have been assigned to issuers in alphabetic sequence, and the next two characters (alphabetic or numeric) identify the issue. The ninth digit is the check digit.
Fast Automated Securities Transfer	FAST	An arrangement between DTC and transfer agents to eliminate the movement of securities certificates. By signing the Balance Certificate Agreement with DTC, agents agree to maintain DTC-eligible inventory in the form of jumbo certificates registered in the name of DTC's nominee name, Cede & Co. DTC and FAST agents electronically reconcile the results of participants' daily deposit and withdrawal activities.
flipping		The sale of shares of a security in the secondary market during the stabilization period or penalty-bid period.
global		An issue that is eligible to trade and settle at a domestic as well as an international depository.
initial public offering	IPO	A corporation's first offering of stock to the public. In an IPO, a corporation must comply with registration requirements of the Securities and Exchange Commission (SEC).
lead manager		The institution that organizes and leads a syndicate of underwriters in purchasing and distributing shares of an offering to investors. Also known as lead underwriter.
Letter of Representations	LOR	An agreement that contains certain representations that must be made to DTC by the issuer and others before various issue types (for example, book-entry-only issues, Rule 144A issues, and Regulation S issues) can be made eligible for DTC's services.

Glossary Term	Abbreviation	Definition
offering documents		A formal written offer to sell securities that sets forth the plan for the proposed business enterprise (or the facts concerning an existing one) that an investor needs in order to make an informed investment decision.
operational arrangements		The requirements for an issue to become eligible for DTC services that incorporates standards for income, reorganization, and redemption payments ("Principal and Income Payments"), adopting the guidelines set by the U. S. Working Committee Group of Thirty (G-30) Clearance and the Settlement Project Same-Day Funds Task Force (P Task Force).
penalty-bid period		Established time period in which the lead manager has the right to penalize syndicate members for their customers' flipping activity.
private placement		The sale of securities directly to private persons, institutional investors, or both outside a public offering. Unlike a public offering, a private placement does not have to be registered with the SEC.
SEC-registered company		An offering of securities that is filed with the Securities and Exchange Commission (SEC).
stabilization period		The duration of time immediately after the closing of an issue during which the lead manager may purchase securities in the open market in order to stop a decline in the price of the securities.
syndicate		A group of investment banks assembled by a lead manager to underwrite a new issue. Also known as a selling group.

CLOSING

The Closing area is responsible for ensuring that the lead underwriter's participant account is credited on settlement date with the position for the new issue.

When an issuer or its agent and the underwriter call the Closing area to confirm that the issue has closed and verifies pertinent data, the Closing area releases the position from an internal DTC account and credits the lead underwriter's participant account, provided that DTC received the certificates or that the FAST balance was approved. Once the issue has closed and position is released into the underwriter's DTC participant account, pending deliveries from the underwriter to the syndicate members are made within minutes.

The DTC Closing Desk can be reached by calling the Underwriting Hotline at 866-724-4402.

Note

Occasionally the issuer or its agent sends DTC a letter of authorization informing DTC that only persons designated in the letter are authorized to release position to the participant's DTC account.

Understanding Relevant Dates

See Exhibit B of the Operational Arrangements for the “Underwriting Standard Time Frames” which provide the time frames for information and materials needed by DTC to process an underwriting in a timely manner.

Associated Participant Terminal System (PTS) Functions

You can use the following PTS functions in association with Closing.

This function	Allows you to
FRAC	Confirm or reject FAST Underwriting Shipment Control Lists (SCL)
	<p>Note</p> <p>This function is generally available to transfer agents only. Agents are encouraged to update FRAC before an issue closes in order to ensure timely updates to an underwriter's account and to more quickly identify possible discrepancies in amounts or CUSIP numbers.</p>
GWIZ	View the details of DTC-eligible issues.

IPO TRACKING SYSTEM

About the Product

The IPO Tracking System tracks the movement of IPO shares for a designated period. The system monitors the market activity of an IPO issue, including the sale ("flipping") of IPO shares during the tracking (stabilization) period and generates daily reports for the lead manager and syndicate members itemizing that activity.

Daily reports are also available in machine-readable format from approximately 4:00 a.m. to 5:00 p.m. eastern time.

How the Product Works

In order to track a new issue, the lead manager must submit the necessary documentation as required by DTC's Underwriting Department to make an issue DTC-eligible (see New Issue Eligibility). In addition, the IPO tracking indicators must be activated as more fully described in the next subsection.

Note

You must learn to use the appropriate IPO functions to deliver IPO-tracked shares or you will be unable to successfully complete transactions. Moreover, brokers must prepare be prepared to include their IPO Control Account when balancing their internal records. Therefore, all lead managers will be required to test with DTC before tracking their first issue. For information on scheduling a test, please call the Underwriting Department at (212) 855-3704.

The following table shows you how to set up the tracking of an IPO issue by DTC.

Action	Result
Submit to DTC's Underwriting Department a prospectus and completed Eligibility Questionnaire at least 10 days before the closing date.	DTC will call the underwriter to confirm that the issue can be made DTC-eligible.
Provide the Underwriting department with the CUSIP numbers of the issue 7 days before the closing date.	CUSIP numbers will be added to the CUSIP master file and become eligible for all DTC services. For issues that are non-FAST, DTC will provide a denominational breakdown of the certificates to be submitted before closing.
The lead manager should notify DTC's Underwriting Department as early as possible that an IPO issue should be tracked, but must instruct DTC in writing no later than 3:00 p.m. eastern time 2 days before the issue closes. The manager should include the estimated length of the tracking period (the maximum tracking period is 90 calendar days).	When DTC makes the issue eligible, a tracking indicator on DTC's master file is turned on. The indicator defaults to "on" for all common stock IPO CUSIPs but will be turned off if DTC is not instructed in writing by 3:00 p.m. eastern time to track the IPO issue. Tracking information is available via the PTS functions IPOI and GWIZ and over the Computer-to-Computer Facility (CCF) eligibility files (ELISCA).

DTC ends tracking at the close of business on the 90th calendar day of tracking, or any day prior, as instructed by the lead manager. If the lead manager wants to extend or shorten the end tracking date after the issue closes, the Underwriting Department must receive a written request by 3:00 p.m. two days before the current end tracking date.

After DTC ends tracking, at the close of business on the specified date, shares in the brokers' IPO control accounts are moved to their free accounts and are subject to normal collateralization rules, unless the lead underwriter has made prior arrangements to move shares into the subaccount segregation locations. You can perform activities (such as COD withdrawals and deposits) that were chilled during the tracking period. DTC updates the PTS function GWIZ and the CCF file ELISCA to indicate that tracking for that issue has been turned off and generates a final tracking report.

For more information on IPO Tracking, refer to the *IPO Tracking System User Guide* at <http://www.dtcc.com/~media/Files/Downloads/Settlement-Asset-Services/Underwriting/IPO.pdf>.

Associated PTS Functions

You can use the following PTS functions in association with IPO Tracking:

This function	Allows you to
GWIZ	View whether tracking for an IPO issue has been turned on or off.
IPOI	View information about tracked IPO issues.
IPOU	Perform transactions for IPO tracked issues

IPO Tracking Contact Number

For more information on the IPO Tracking System, call DTC's Customer Support Center at (888) 382-2721.

MONEY MARKET INSTRUMENTS PROGRAM

About the Product

The Money Market Instrument (MMI) Program facilitates the distribution and settlement of continuously offered securities, including, but not limited to:

- Commercial paper (CP), including municipal and corporate CP and variable rate demand obligations (VRDO CP)
- Institutional certificates of deposit
- Medium-term notes (MTN)
- Bank notes
- Deposit notes
- Bankers' acceptances.

All MMIs are issued in book-entry-only (BEO) form and are held by the IPA as custodian for DTC.

Preparing to Use the Service

In order to use the MMI Eligibility service, you must have access to one of the following:

- MMI Web Underwriting Application
- The PTS network

How MMI Eligibility Works

An Issuing and Paying Agent ("IPA") seeking DTC eligibility for MMI issues must complete and submit to DTC via its MMI- web-based application the following documentation:

- Program-level details including the IPA's DTC account number, issuer name, SEC registration or exemption information, issuer contact information, state/country of domicile and program features (e.g., indexed to principal, variable rate, redeemable prior to maturity).
- MMI product-specific Letter of Representations (LOR).
- MMI Certificate Master Note /Global Certificate Agreement (executed by IPA upon becoming an IPA)
- Exhibit A (amendment to MMI certificate agreement listing the issuer name and CUSIP base).

- CUSIP base numbers issued by the CUSIP Service Bureau representing the issuer's program (e.g., discount CP, MTN).

DTC may also require additional documentation as deemed necessary.

After reviewing and approving a submission, the Underwriting group produces the MMI issuer control table (ICT). The MMI ICT allows the IPA to create an instruction to add the CUSIP and security-level details (e.g., interest rate, maturity date, payment frequency) to DTC's masterfile.

For more information on MMI Eligibility contact our Underwriting Hotline at (866) 724-4402.

Associated PTS Functions

You can use the following PTS functions in association with the Money Market Instrument Program:

This function	Allows you to
MMBI	Inquire about information on bankers' acceptances.
MMII	Issue, inquire about, withdraw, or cancel instructions for all money market instruments.
MMIQ	Inquire about instructions for all money market instruments.
MMUW	Inquire about information on current underwriting notices.

NEW ISSUE ELIGIBILITY

About the Product

DTC reviews new issue documentation (such as prospectuses, official statements, or offering memoranda) for corporate and municipal issues submitted by underwriters for distribution and settlement at DTC. Each issue is reviewed to determine whether it meets the standards of DTC's Operational Arrangements (OA) to qualify for DTC's full services. As part of the review process, DTC's eligibility staff will contact the underwriter and agent bank (and, if the underwriter is not a direct participant, the participant clearing the issue at DTC) to review and confirm relevant issue information.

For information relating to DTC's securities eligibility requirements, and related required documentation and systems requirements to request eligibility, please see the OA, available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

SECONDARY MARKET (OLDER ISSUE) ELIGIBILITY

About the Product

The DTC Underwriting Department reviews eligibility requests (“Older Issue Eligibility Requests”) from Participants for equity, corporate and municipal securities previously distributed outside DTC (“Older Issues”).

How the Product Works

For Older Issue Eligibility Requests, the Participant must present to DTC the appropriately completed “Older Eligibility Questionnaire”¹ together with a copy of the physical certificate or certificates representing the securities and an agent attestation form (“Agent Attestation Form”)² through DTC’s Securities Origination, Underwriting and Reliable Corporate Action Environment (UW SOURCE) system as an Eligibility Only request. Further documents and information may be required as part of the eligibility review. (Note that all eligibility requests, whether for an underwritten distribution through DTC or for older securities already outstanding in the secondary market, require a copy of the offering documentation be provided to DTC for review.) Participants should see the OA³ for DTC’s eligibility criteria and information on required documentation for eligibility requests.

For information relating to DTC’s securities eligibility requirements, and related required documentation and systems requirements to request eligibility, please see the OA, available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

¹ The Older Eligibility Questionnaire is a form that a Participant must complete with respect to the Older Issue to provide DTC with the issuer’s name, issue description, CUSIP number, information relating to compliance with Eligibility Requirements, contact information, and other information required in order for DTC to process the issue. In addition, by signing the Older Eligibility Questionnaire the Participant (i) represents and warrants (a) that the issuer complies with all applicable securities laws, rules and regulations, and banking regulations, (b) the registration or exemption status of the Older Issue under the Securities Act of 1933, and (c) that the information provided on the form is true, accurate and complete, (ii) agrees to indemnify DTC and its affiliates for any loss, damage, cost or expense, arising out of the eligibility request and the Deposit of the referenced Security, and (iii) certifies that it complies with the Rules regarding compliance with sanctions administered and enforced by the Office of Foreign Assets Control (OFAC) and that the Participant has implemented a risk-based OFAC compliance program.

² By signing the Agent Attestation Form, the Agent for the issue represents that the Agent will comply with the requirements stated in the DTC Operational Arrangements with respect to the issue upon acceptance of the issue as eligible for deposit at DTC (“OA”). The OA is available at <http://www.dtcc.com/~media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf>.

³ Supra note 2.

PACKAGING INQUIRIES

The Packaging area inspects the physical certificates received from transfer agents, counsel, and Participants for NON-FAST securities to verify certain information about the issue previously entered via UW SOURCE. Issuers (or their underwriters) are required to submit the certificates to DTC by noon on the day prior to closing date in accordance with DTC's OA.

For BEO securities, DTC requires a deposit of one or more certificates registered in the name of DTC's nominee name, Cede &Co., for each maturity of the securities. If the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued for each \$500 million of principal amount and an additional certificate will be issued for any remaining principal amount of such issue.

If registered certificates cannot be made available to DTC according to this schedule, the lead underwriter must submit a signed Letter of Securities Possession in order to process the distribution of the issue by book entry on the closing date.

Retail (brokered) Certificates of Deposit

In lieu of issuing and delivering physical master certificates to DTC, the Underwriter can facilitate issuance of Retail CDs for state and federally chartered banks in electronic form by using available master certificate templates through the Underwriting Central system ("UWC"), in accordance with the provisions of the OA.

Each electronic master certificate deposited at DTC is stored in a secure electronic vault maintained by DTC.

Important Legal Notice

DTC DOES NOT VALIDATE, CERTIFY, REPRESENT OR SEEK TO CONFIRM (i) THE VALIDITY OF THE DATA ELEMENTS ENTERED BY A PARTICIPANT, THEIR CORRESPONDENT UNDERWRITERS AND OR VENDORS INTO UWC (TOGETHER WITH ANY OTHER PERSON USING UWC, "UWC USERS") OR (ii) THE FITNESS OF THE ELECTRONIC MASTER CERTIFICATES FOR ANY PURPOSE. USE OF UWC AND/OR ELECTRONIC MASTER CERTIFICATES BY ANY UWC USER SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS (WHETHER DIRECT OR INDIRECT) AGAINST DTC AND ITS AFFILIATES, AND AN AGREEMENT THAT DTC AND ITS AFFILIATES SHALL NOT BE LIABLE FOR ANY LOSS, COST, EXPENSE OR LIABILITY IN RELATION TO THE USE OF UWC AND/OR DISSEMINATION OR USE OF RELATED DOCUMENTATION

EACH PARTICIPANT AGREES TO INDEMNIFY AND HOLD HARMLESS DTC AND ITS AFFILIATES FROM AND AGAINST ANY AND ALL LOSSES, DAMAGES, COSTS, JUDGMENTS, CHARGES AND EXPENSES ARISING OUT OF OR RELATING TO ANY USE OF UWC BY THE PARTICIPANT AND/OR ANY UWC USER, INCLUDING BUT NOT LIMITED TO ANY ISSUANCES OF CERTIFICATES OF DEPOSIT AND RELATED TRANSACTIONS BY SUCH PERSON OR ITS AFFILIATES, AGENTS, CUSTOMERS OR DESIGNEES.

Note

You can request a copy of this letter from the DTC Web site at <http://www.dtcc.com/~media/Files/pdf/2014/9/11/1647-14.pdf>.
