DTCC Purchase Order Terms and Conditions

1. Acceptance of Terms and Conditions

1.1 Unless there is a current signed agreement between the Parties covering the purchase and sale of the Goods, these DTCC Purchase Order Terms and Conditions (these “Terms and Conditions”) shall govern all purchases by The Depository Trust & Cleaning Corporation (the “Buyer”) from the seller named on the Purchase Order (the “Seller”) (“Party” means each of the Buyer and the Seller, together the “Parties”) of goods, products and/or materials (collectively, the “Goods”) described in the purchase order provided by Buyer (“Purchase Order”) and supersede any terms and conditions in any documents provided by Seller. Any offer by the Buyer to purchase the Goods from the Seller is expressly conditioned upon the Seller’s acceptance of these Terms and Conditions and the additional terms set forth in the Purchase Order. If the Seller ships or otherwise indicates its acceptance of the Purchase Order, the Seller accepts these Terms and Conditions and the terms of the Purchase Order (collectively, the “Agreement”) without qualification. Except as otherwise agreed to herein, the Agreement shall be governed by any and all applicable provisions of the Uniform Commercial Code.

1.2 Buyer expressly rejects any additional or different terms or conditions provided or posted by Seller, at any time and in any manner, in relation to the Goods (including any Seller clickwrap, clickthrough, shrinkwrap, online terms, quotes, invoices, bills of lading or acknowledgment). Without limiting the foregoing, if any unsigned terms provided or posted by Seller are found to be binding upon the Parties, in the event of a conflict between these Terms and Conditions and such unsigned terms provided or posted by Seller, the Parties expressly consent and agree these Terms and Conditions shall prevail and any such conflicting or inconsistent terms shall not apply.

2. Shipment and Delivery

2.1 Time is of the essence in delivery of the Goods. Seller shall deliver the Goods in the quantities and on the date(s) specified in the Purchase Order, or as otherwise agreed in writing by the Parties (the “Delivery Date(s)”). If Seller fails to deliver the Goods in full on any Delivery Date, Buyer may terminate the Agreement immediately, at no cost to Buyer, by providing written notice to Seller. Seller shall indemnify Buyer against any losses, claims, damages, and reasonable costs and expenses directly attributable to Seller’s failure to deliver the Goods on such Delivery Date. Buyer has the right to return any Goods delivered prior to the corresponding Delivery Date at Seller’s expense, and Seller shall redeliver such Goods on the Delivery Date.

2.2 The Seller shall:

(a) deliver all Goods to the address specified in the Purchase Order (the “Delivery Point”) during Buyer’s normal business hours or as otherwise instructed by Buyer;

(b) package, load and ship all goods for shipment according to Buyer’s instructions or, if there are no instructions, in a manner sufficient to ensure that the Goods reach their destination in good condition and are not damaged in transit; and

(c) provide Buyer prior written notice if it requires Buyer to return any packaging material, and if so, bear the risk of loss and expense for such packaging material.

2.3 Delivery shall be made Freight on Board Delivery Point. The Seller shall ensure that the Purchase Order number appears on all shipping documents, shipping labels, invoices, correspondence and any other documents pertaining to the Purchase Order.

2.4 Notwithstanding anything to the contrary, the Seller shall be responsible for all export and import clearances and any related duties or tariffs, and the Seller shall be the importer of record for all the Goods ordered by the Buyer.

3. Title and Risk of Loss

Seller shall bear the risk of loss until the Goods arrive on board with the carrier
at the Delivery Point. Title and risk of loss shall pass to Buyer upon delivery of the Goods at the Delivery Point. Seller shall always bear the risk of loss for the Goods while Seller is storing the Goods for Buyer, even if Buyer has already paid for the Goods.


4.1 Buyer shall have a reasonable time (not less than 30 days) to inspect the Goods on or after the Delivery Date, even if Buyer has already paid for the Goods. Buyer, at its sole option, may inspect all or a sample of the Goods, and may reject all or any portion of the Goods if it determines the Goods are nonconforming or defective. If Buyer rejects any portion of the Goods, Buyer has the right, effective upon written notice to Seller, to: (a) rescind the Agreement in its entirety; (b) accept the Goods at a reasonably reduced price; or (c) reject the Goods and require replacement of the rejected Goods.

4.2 If Buyer requires replacement of any Goods, Seller shall promptly replace the nonconforming or defective Goods and bear all expenses associated with replacing such Goods, including, but not limited to, transportation charges for the return of the defective goods and the delivery expenses associated with the replacement Goods. If Seller fails to timely deliver replacement Goods, Buyer may replace them with goods from a third party and charge Seller the cost thereof, and Seller shall refund any amounts paid.

5. Changes.

Seller may not cancel the Purchase Order or make any changes to the quantity or specifications of the Goods, except pursuant to a written change order setting forth in detail any changes ("Change Order"). A Change Order shall be binding on both parties only if Seller and Customer both sign the Change Order approving the changes.


Prices of the Goods shall not exceed the prices in the Purchase Order without the Buyer’s written consent. Prices include all taxes applicable to the supply of the Goods, and all taxes shall be shown separately on Seller’s invoice.

7. Payment.

7.1 Seller shall invoice Buyer after delivery of the Goods, and each invoice shall clearly identify (a) the Purchase Order number, and (b) any applicable tax. If Seller is unable to satisfy these requirements, Seller shall notify the Buyer Accounts Payable Team at APINVOICES@DTCC.COM. Seller shall onboard via Buyer’s supplier portal and submit any and all invoices through the Parties’ agreed upon method, either via E-Invoicing with Buyer’s procurement tool, or via email to APINVOICES@DTCC.COM.

7.2 Buyer shall pay Seller the purchase price for the Goods delivered and accepted within forty-five (45) days of receiving an itemized invoice, except for any amounts disputed by Buyer in good faith. Prior to the date on which payment is due on a disputed invoice, Buyer shall deliver a written statement to Seller (i) listing all disputed items, (ii) providing a reasonably detailed description of each disputed item, and (iii) identifying the Purchase Order number of the disputed invoice.

8. Confidentiality.

8.1 “Confidential Information” means any confidential or other proprietary information that is received by or made available to the receiving Party, whether disclosed or accessed orally, in written, electronic, or other media and whether or not marked ‘Confidential’, which relates to the disclosing Party’s business or which should be reasonably understood by the receiving Party as the confidential or proprietary information of the disclosing Party.

8.2 The receiving Party shall: (a) hold the disclosing Party’s Confidential Information in strict confidence and take commercially reasonable measures and safeguards to prevent any unauthorized use, disclosure, access or loss of the Confidential Information of disclosing Party, which measures shall
include at least the same degree of care that receiving Party uses to protect its own information of a similar nature, but in no event less than a commercially reasonable degree of care, (b) use the disclosing Party’s Confidential Information solely for the specific purpose(s) for which it was disclosed, (c) only release Confidential Information to the disclosing Party’s employees, officers, directors, advisors, attorneys, agents, and independent contractors (collectively, “Representatives”) who have a legitimate “need to know” such information in order to perform their obligations hereunder, and (d) advise the Representatives of the obligations of confidentiality under the Agreement and bind such Representatives to obligations of confidentiality no less stringent than those set out in the Agreement.

8.3 This Section does not apply to information that is: (a) already in possession of the public or becomes available to the public without any breach of the Agreement; (b) already known by the receiving Party at the time of disclosure; or (c) acquired independently from a third party that, to the knowledge of the receiving Party, has the right to disseminate such information at the time it is acquired by receiving Party.

8.4 Nothing in the Agreement will prohibit the receiving Party from disclosing Confidential Information of disclosing Party if legally required to do so by judicial, regulatory, governmental order or in a judicial or governmental proceeding (“Required Disclosure”); provided that the receiving Party shall: (a) where allowable under law, give the disclosing Party reasonable notice of such Required Disclosure prior to disclosure; (b) cooperate with the disclosing Party in the event that it elects to contest such disclosure or seek a protective order with respect thereto; and (c) in any event, only disclose the exact Confidential Information, or portion thereof, specifically requested by the Required Disclosure.

8.5 Upon the disclosing Party’s request, the receiving Party shall either destroy or return such Confidential Information.


Each Party owns or has a license to use its respective patents, copyrights, trademarks, design rights, trade secrets, know-how and other intellectual property rights created, conceived, reduced to practice or developed by such Party independent of the Agreement (“IP Rights”), and each Party reserves all of its IP Rights not expressly granted to the other Party under the Agreement. Seller hereby grants to the Buyer a worldwide, irrevocable, non-exclusive, fully-paid, royalty-free right and license to use any Seller IP Rights as reasonably necessary to utilize the Goods substantially as contemplated in the Seller’s documentation (or the Purchase Order). The Buyer hereby grants the Seller a limited, revocable, non-transferable, non-sublicensable, non-exclusive, royalty-free right and license to use certain Buyer-provided Confidential Information solely to the extent and for the time period necessary to deliver the Goods. The Seller shall not modify, enhance or create any derivative works of any Buyer-provided Confidential Information without the Buyer’s prior written consent, and the Buyer shall own (and the Seller hereby assigns to the Buyer all rights, title and interest in and to) any such modifications, enhancements or derivative works.

10. Relationship of the Parties.

10.1 Seller acknowledges that it is acting as an independent contractor for all purposes, and that it is solely responsible for its acts and omissions, and the acts and omissions of its Representatives, to create an agency or employment relationship between Buyer and Seller or its Representatives.

10.2 Neither Party shall be deemed to be the legal representative of the other. Seller assumes complete responsibility for its own employees with regard to federal or state employers’ liability, workers’ compensation, Social Security, unemployment insurance, and Occupational Safety and Health Administration requirements, and shall comply with all other federal, state or local laws, ordinances, regulations and licensing obligations.

11.1 Seller represents and warrants that for two (2) years after acceptance by Buyer: (a) the Goods contain the functionality and features identified in, and shall otherwise perform in accordance with, all relevant specifications pertaining to the Goods; (b) the Goods shall be merchantable, fit for their intended purpose and operate as intended; (c) Seller has power and authority to transact the business it transacts and proposes to transact, and to perform the obligations under the Agreement; (d) no claim, lien, or action exists or is threatened against Seller that would interfere with Buyer's rights under the Agreement; and (e) the Goods shall not infringe or misappropriate any third party's patent or other intellectual property rights. Seller also represents and warrants that in performing its obligations and exercising its rights under the Agreement, Seller shall comply with all applicable laws.

11.2 These warranties survive any delivery, inspection, acceptance or payment of or for the Goods by Buyer and are cumulative and in addition to any other warranty provided by law or equity. Any applicable statute of limitations runs from the date of Buyer's discovery of the Goods' noncompliance with the foregoing warranties. If Buyer gives Seller notice of noncompliance pursuant to this Section, Seller shall, at its own cost and expense, promptly replace or repair the defective or nonconforming Goods and pay for all related expenses, including, but not limited to, transportation charges for the return of the defective or nonconforming goods to Seller and the delivery of repaired or replacement Goods to Buyer.

12. Indemnification.

12.1 The Seller ("Indemnitor") will defend, indemnify, and hold harmless the Buyer, its subsidiaries and affiliates, and each of their officers, directors, employees, agents, and representatives (collectively, "Indemnities") from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys’ fees) arising from any third party claims, demands, and causes of action (each a "Third Party Claim") to the extent arising out of or related to: (a) any grossly negligent act, omission, willful misconduct by the Indemnitor, its subcontractors, employees, or agents in performance under the Agreement; (b) tangible property loss, personal injury, or death caused by the Indemnitor, its subcontractors, employees, or agents; (c) any product liability claim or claim alleging that the Goods are defective; and/or (d) the unauthorized use, misappropriation, or infringement of any third party’s intellectual property rights by the Indemnitor.

12.2 The Indemnitor’s indemnification obligations are subject to receiving: (a) prompt written notice of the Third Party Claim following the Indemnitor’s receipt thereof (provided, that any failure to provide such notice shall not relieve the Indemnitor of its indemnification obligations except to the extent the Indemnitor’s defense of the Third Party Claim is materially prejudiced thereby); (b) the exclusive right to control and direct the investigation, defense and settlement of the Third Party Claim; and (c) all reasonably necessary cooperation of the Indemnitee, at the Indemnitor’s expense. The Indemnitor may not settle any Third Party Claim without the Indemnitee’s prior written consent if settlement would require the Indemnitee to admit fault or take or refrain from taking any action, and such consent shall not be unreasonably denied. The Indemnitee may participate in a Third Party Claim with its own counsel at its own expense.

13. Insurance.

Seller shall obtain and maintain all applicable and appropriate insurance to supply the Goods, including without limitation, business, worker’s compensation, auto, errors and omissions, professional and commercial general and liability insurance in amounts consistent with Seller’s industry practice. Each policy shall name Buyer as a loss payee or additional insured, as appropriate.

14. Limitation of Liability.

EXCEPT FOR (i) SELLER’S INDEMNIFICATION OBLIGATIONS, (ii) SELLER’S CONFIDENTIALITY OBLIGATIONS, AND (iii) MATTERS INVOLVING SELLER’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THE
AGREEMENT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

15. Compliance with Law.

Seller shall comply with all applicable laws, regulations and orders, including all anti-bribery, anti-slavery, data privacy, environmental, health, safety, child welfare, wage and hour, labor and other workplace laws and regulations in all jurisdictions applicable to the Goods, and shall obtain all necessary permits and approvals as necessary in connection with its sale of the Goods and performance of the Agreement. Without limitation, Seller shall comply with U.S. Foreign Corrupt Practices Act, as amended, and all applicable U.S. export control laws and regulations, including the requirements of the Arms Export Control Act, 22 U.S.C. 2751-2794; the International Traffic in Arms Regulation (ITAR), 22 C. F. R. 120 et seq.; the Export Administration Act, 50 U.S.C. app. 2401-2420; and the presence and country of origin of any and all conflict minerals in the Goods in accordance with the requirements of the Dodd-Frank Act of 2010, and any similar law arising under any other jurisdiction. Upon request, Seller shall provide Buyer with the correct Export Classification Control Number, Dual Use Number, or any other applicable export codes before delivering the applicable Goods to Buyer.

16. Assignment.

Seller may not assign its obligations under the Agreement, in whole or in part, or any interest therein without Buyer’s prior written consent. Any attempted assignment not complying with these provisions shall be null and void. Subject to this Section 14, the Agreement binds, inures to the benefit of, and is enforceable by, the successors and assigns of the Parties, and does not confer any rights on any other persons or entities.

17. Survival.

The following Sections of these Terms and Conditions shall survive termination of the Agreement: 3, 8, 9, 11, 12, 14, 15, 17, 20-27. Provisions of the Agreement which by their nature are intended to survive the termination or expiration of the Agreement shall also survive.

18. Force Majeure.

Neither Party shall be liable to the other Party for any delay or failure in performing its obligations under the Agreement to the extent that such delay or failure is caused by an event or circumstance that without such Party's fault or negligence, and which by its nature could not have been foreseen by such Party or, if it could have been foreseen, was unavoidable ("Force Majeure Event"). Force Majeure Events include: (a) acts of God or the public enemy, government restrictions, floods, fire, earthquakes or other natural disaster; (b) explosion, war, invasion, hostilities, terrorist acts, riots; (c) epidemic or pandemic; or (d) events of a similar nature. Seller's economic hardship or changes in market conditions are not Force Majeure Events. Seller shall use all diligent efforts to end the failure or delay of its performance, ensure that the effects of any Force Majeure Event are minimized and resume performance under the Agreement. If a Force Majeure Event prevents Seller from carrying out its obligations under the Agreement for a continuous period of more than fifteen (15) business days, Buyer may terminate the Agreement immediately by giving written notice to Seller, and Seller shall refund any amounts paid to Buyer within fifteen (15) business days of the effective date of termination.

19. Audit; Seller Risk Assessments.

Buyer, or its authorized representative, shall have the right to examine, during regular business hours, any records and other materials maintained by Seller that are relative to the Agreement. Seller acknowledges that Buyer will conduct ongoing Seller risk assessments as part of its right to audit, which will occur no more than annually. Such Seller risk assessments may include requests for the completion of Buyer’s custom questionnaires, or industry questionnaires. Seller shall provide prompt cooperation to provide Buyer's requested documentation in connection with any audit or Seller risk assessment.


All notices between the Parties shall be in writing and delivered (a) by a delivery service with provisions for receipt, to the physical address listed on the Purchase Order; (b) with a copy by email to
If any provision of the Agreement is held to be invalid, illegal or unenforceable, the remaining provisions of the Agreement shall not be impaired. The invalid, illegal or unenforceable provisions shall be replaced by a mutually acceptable provision that is valid, legal and enforceable, and comes closest to the original intention of the Parties.

22. Publicity.
Seller shall not disclose the existence of the Agreement, disclose Buyer’s purchase or use of the Goods, or use Buyer’s name or trademarks in any publicity or advertising without Buyer’s prior written consent, which Buyer may provide and withdraw at any time in its sole discretion.

23. Governing Law; Venue.
The Agreement shall be governed by and interpreted in accordance with the laws of the State of New York. Each Party irrevocably and unconditionally submits to the jurisdiction of any Federal or State court in the City of New York. Buyer shall have the right to seek injunctive relief, in addition to any other remedies available to Buyer under the Agreement, at law or in equity. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THE PURCHASE ORDER.

24. Termination.
Buyer may terminate the Agreement, in whole or in part, at any time by written notice if: (i) Seller breaches the Agreement and such breach is not cured within thirty (30) days after receipt of notice; (ii) Seller becomes insolvent or makes an assignment for the benefit of creditors, commits an act of bankruptcy or files or has filed against it a petition in bankruptcy or reorganization proceedings; or (iii) for any reason at any time prior to delivery of the Goods.

25. Modification.
The Agreement may only be modified in a writing signed by both parties.

26. Waiver.
Any waiver or consent by the Parties of any rights or obligations under these Terms and Conditions must be in writing and signed by the Party claiming to have waived or consented. Any consent by any Party to, or waiver of, a breach of the other, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any other different or subsequent breach.

27. Agreement.
The Agreement comprises the entire agreement between the Parties, and supersedes all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, and communications, both written and oral.