The Depository Trust Company (DTC) is embarking on a project to create a more efficient, modern, and streamlined Underwriting platform to meet client and business needs.

As part of the initial phase of the Underwriting Rewrite Initiative, focusing on retail CDs, DTC will introduce digital certificates to replace physical master certificates. This enhancement, which is tentatively scheduled for Q4 2019, will provide a number of operational efficiencies by moving to a standardized, digital system for creating, signing and storing CD master certificates.

A comparison of the current and future workflows is below:

**Key benefits of entirely digital process:**
- Automation creates faster overall process, allowing brokers more time to focus on placing CDs
- Removal of physical delivery component eliminates shipping cost and risk of closing delay for issuer
- Easily view and download watermarked certificate via UW app

**Disadvantages of physical certificates:**
- Shortened timeframe available for brokers to place a CD due to lengthy manual process
- Increased risk of delay in settlement due to weather or delivery issues from physical shipping
- Additional costs from shipping certificates