



B #:	13099-20
Date:	March 12,2020
To:	All Participants
Category:	Underwriting
From:	Underwriting & Legal
Attention:	Managing Partner/Officer, Operations, Underwriters, Agents, Trustees, Issuers, Issuer's Counsel, and Other Affected Parties
Subject:	Revised to include Issue Description and CUSIP Number on Rider Emergency Rider to the Letter of Securities Possession ("LOP") used for extraordinary circumstances for Non-FAST new issue closings

DTC has prepared an Emergency Rider (Rider) to the Letter of Securities Possession (LOP), which is included as Exhibit A to this Important Notice. A copy of the LOP also is included as Exhibit B to this notice.

The LOP is used, when due to extraordinary circumstances, the Lead Underwriter of a Non-FAST new issue has advised DTC that it will not be able to deliver the physical certificates to DTC in compliance to the requirements described in DTC's Operational Arrangements (OA).

The purpose of the Rider is to account for circumstances not outlined in the existing LOP where (i) the Certificates may not be able to be received by DTC's Underwriting Department, (ii) a courier or overnight delivery service may not be able to deliver the Certificates to DTC's Underwriting Department, and/or (iii) a package containing the Certificates may not be able to be delivered to a courier or overnight delivery service for delivery to DTC's Underwriting Department.

Lead Underwriters, DTC Crediting Participants, and other effected parties are strongly encouraged to review the new Rider to the LOP.

The Rider and LOP are to be used only in *extraordinary circumstances* and DTC may, in its sole and absolute discretion, refuse to accept a completed LOP, with or without the Rider, in lieu of receipt of Certificates. (*Note: Any prior versions of the LOP or Rider will not be accepted*)

Parties considering using the LOP, with or without the Rider, for a new issue closing must contact the Underwriting Department at **(866)724-4402, option 2**.

Questions concerning this notice may be directed to your Client Account Representative or to the Underwriting Department.

DTCC Hotline:
1.888.382.2727 (US)

1.212.855.8099 (International)

Exhibit A:

Emergency Rider to Letter of Securities Possession

(Date)

(Lead Underwriter¹ Firm Name) (“Lead Underwriter”)

(DTC Participant Firm Name) (“DTC Crediting Participant”)

(DTC Participant Number to be credited on Closing Date) (“Account”)

(Issue Description, Including Maturities and CUSIP(s)) (collectively, the “Issue”)
Attached an Appendix for multiple CUSIPs if necessary

This Emergency Rider (this “Rider”) to the accompanying Letter of Securities Possession by Lead Underwriter and DTC Crediting Participant (if DTC Crediting Participant is not also Lead Underwriter) addressed to The Depository Trust Company (“DTC”) Re: the Issue (the “LOP”) amends and supplements the LOP on the terms and conditions set forth herein. Except as expressly amended and supplemented hereby, the LOP continues in full force and effect. Capitalized terms used but not defined in this Rider shall have the meaning ascribed to such terms in the LOP.

Due to the existence of emergency circumstances, and notwithstanding the requirements of the LOP, (i) the Certificates may not be able to be received by DTC’s Underwriting Department, (ii) a courier or overnight delivery service may not be able to deliver the Certificates to DTC’s Underwriting Department, and/or (iii) a package containing the Certificates may not be able to be delivered to a courier or overnight delivery service for delivery to DTC’s Underwriting Department.

¹ The term “underwriter” includes, without limitation, a placement agent, manager, or initial purchaser, as applicable.

As a result, and to induce the Lead Underwriter, the DTC Crediting Participant and DTC to amend and supplement the LOP on the terms and conditions set forth herein, the Lead Underwriter, the DTC Crediting Participant and DTC hereby agree that:

The DTC Crediting Participant will use commercially reasonable efforts to deliver the Certificates to DTC's Underwriting Department by 4:00 p.m. ET on the Closing Date.

If the Certificates cannot be received by DTC's Underwriting Department by 4:00 p.m. ET on the Closing Date because of (i) an inability of DTC to accept physical deposits of securities (a "DTC Unavailability"), (ii) an inability of a courier or overnight delivery service to deliver the Certificates to DTC (a "Delivery Unavailability"), and/or (iii) an inability of the Lead Underwriter, the DTC Crediting Participant and/or the issuer to deliver the Certificates to a courier or overnight delivery service (a "Certificate Unavailability"), then:

1. For so long as a DTC Unavailability exists, if DTC's debit of the Account of the DTC Crediting Participant to the full extent of the Certificates not so received creates a short position in the securities represented by the Certificates, DTC will not charge the settlement account of the DTC Crediting Participant 130% of the current market value of the securities represented by such Certificates (the "Short Charge"). DTC will advise the DTC Crediting Participant by important notice once DTC is able to accept physical deposits of securities, whereupon DTC will impose the Short Charge beginning the following business day (except as provided in paragraph 2 below).
2. If a Delivery Unavailability or a Certificate Unavailability exists and a DTC Unavailability does not exist, the DTC Crediting Participant will use commercially reasonable efforts to cause the original or replacement Certificates to be delivered to DTC's Underwriting Department through the use of a courier, overnight delivery service or other commercially reasonable means. DTC will not charge the Short Charge for a period of two weeks from the date of this Rider ("Delivery Period"); *provided that* DTC may shorten or extend the Delivery Period, in its sole and absolute discretion, based on the circumstances then existing, which change in period DTC may announce by important notice.
3. The DTC Crediting Participant shall notify DTC at least three business days prior to the expiration of the Delivery Period, if the DTC Crediting Participant reasonably believes that it will be unable to deliver the Certificates to DTC by the expiration of the Delivery Period. Such a notification by the DTC Crediting Participant to DTC shall in no way affect, or be interpreted to impose any restriction on, DTC's sole and absolute discretion to shorten or extend the Delivery Period, impose a Short Charge on the Crediting Participant upon expiration of the Delivery Period, or take any other action in accordance with DTC's Rules and Procedures.

This Rider and the LOP, as amended and supplemented hereby, shall be governed by and construed in accordance with the laws of the State of New York. The Lead Underwriter and the DTC Crediting Participant hereby irrevocably submit to the exclusive

jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Rider and the LOP and agree that any such action or proceeding shall be brought only in such courts. The Lead Underwriter and the DTC Crediting Participant hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action or proceeding brought in such courts or any claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum.

This Rider may be executed in counterparts, all of which taken together shall constitute one and the same instrument. This Rider so executed may be transmitted electronically in PDF format and such transmission shall constitute effective delivery hereof.

Each individual signing this Rider on behalf of the DTC Crediting Participant and Lead Underwriter, respectively, represent and warrant that it is an officer of its respective firm, is duly authorized and has the authority to execute this Rider on its behalf.

The completed Rider shall be sent via email to the attention of DTC's Underwriting Department at: closingdesk@dtcc.com.

Lead Underwriter is to contact DTC immediately following transmission of such email to confirm both DTC's receipt thereof and DTC's acceptance of the Rider by contacting DTC's Underwriting Department at UW Hotline: 866-724-4402

[Remainder of page intentionally left blank]

**Acknowledged and Agreed,
as of the date first set forth above:**

(set forth full legal name of the DTC Crediting Participant),

as DTC Crediting Participant

By: _____
Name: _____
Title: _____

Phone: _____
Email: _____

(set forth full legal name of the Lead Underwriter if the Lead Underwriter is not also the DTC Crediting Participant),

as Lead Underwriter

By: _____
Name: _____
Title: _____

Phone: _____
Email: _____

THE DEPOSITORY TRUST COMPANY

By: _____
Name: _____
Title: _____

Exhibit B:

**The Depository Trust Company
Letter of Securities Possession (“LOP”)**

(Date)

(Lead Underwriter² Firm Name) (“Lead Underwriter”)

(DTC Participant Firm Name) (“DTC Crediting Participant”)

(DTC Participant Number to be credited on Closing Date) (“Account”)

The Depository Trust Company

570 Washington Blvd

Jersey City, NJ 07310

Attention: Underwriting Department

Re:

(Issue Description, Including Maturities and CUSIP(s)) (collectively, the “Issue”)

Ladies and Gentlemen:

The Lead Underwriter has been notified that, in order for The Depository Trust Company (“DTC”), to process the distribution of the Issue by book-entry through the facilities of DTC on the Issue’s closing date (“Closing Date”), DTC’s Operational Arrangements (“OA”) require (i) that DTC receive any security certificate representing the Issue (collectively, the “Certificates”) for inspection by 12:00 noon Eastern Time (“ET”) on the business day prior to the Closing Date and (ii) that, absent any other arrangements agreed to by DTC, the Lead Underwriter must send such Certificates to DTC by secure means (e.g., by courier or overnight delivery). The Lead Underwriter has advised DTC that it will not be able to deliver the Certificates to DTC within this timeframe due to circumstances beyond its control but, nonetheless, has requested that DTC accept the Issue for deposit on the Closing Date and process the distribution thereof. As evidence of the Lead Underwriter’s good faith effort to deliver the Certificates to DTC within the required timeframe, the Lead Underwriter (a) attaches to this Letter of Securities Possession copies of the fully-executed Certificates registered in the name of “Cede & Co.”, (b) sets forth below the name of the courier or overnight delivery service and the tracking number of the package containing the Certificates and (c) hereby confirms to DTC that such package was

² The term “underwriter” includes, without limitation, a placement agent, manager, or initial purchaser, as applicable.

delivered to such courier or overnight delivery service for delivery to DTC's Underwriting Department at the above address, main floor – Central Delivery.

In order to induce DTC to accept the Issue for deposit on the Closing Date and process the distribution thereof:

- (A) the DTC Crediting Participant hereby agrees that, if the Certificates are not received by DTC's Underwriting Department by 4:00 p.m. ET on the Closing Date, DTC may debit the Account of the DTC Crediting Participant to the full extent of the Certificates not so received, and if this debit creates a short position, DTC may charge the settlement account of the DTC Crediting Participant 130% of the current market value of the securities represented by such Certificates until they are received by DTC. Nothing herein shall affect DTC's ability to reverse the distribution of the Issue in the event that the Certificates are not received by DTC's Underwriting Department on the Closing Date;
- (B) the DTC Crediting Participant hereby acknowledges, in accordance with Section 8-301(a)(2) or (3) of the Uniform Commercial Code of the State of New York, that it acquired possession of the Certificates (either directly or through a third party with whom it or the issuer has made appropriate arrangements), on behalf of DTC and its nominee, Cede & Co; and
- (C) the DTC Crediting Participant agrees, and, if the Lead Underwriter is not also the DTC Crediting Participant, the Lead Underwriter and the DTC Crediting Participant jointly and severally agree, to indemnify DTC, its nominee(s) and affiliates (collectively, the "Indemnitees") against any loss, cost, expense, liability or damage imposed on or incurred by any Indemnitee arising out of or in connection with this Letter of Securities Possession, including, but not limited to, the failure of the Certificates to be received by DTC's Underwriting Department by 4:00 p.m. ET on the Closing Date.

This Letter of Securities Possession shall be governed by and construed in accordance with the laws of the State of New York. The Lead Underwriter and the DTC Crediting Participant hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Letter of Securities Possession and agree that any such action or proceeding shall be brought only in such courts. The Lead Underwriter and the DTC Crediting Participant hereby irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action or proceeding brought in such courts or any claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum.

This Letter of Securities Possession may be executed in counterparts, all of which taken together shall constitute one and the same instrument. This Letter of Securities Possession so executed may be transmitted electronically in PDF format and such transmission shall constitute effective delivery hereof.

The Lead Underwriter and the DTC Crediting Participant acknowledge and understand that this Letter of Securities Possession is to be used only in extraordinary circumstances and that DTC may, in its sole and absolute discretion, refuse to accept a completed Letter of Securities Possession in lieu of receipt of the Certificates. DTC's acceptance of the Issue for deposit and the processing of the distribution thereof without

having received the Certificates shall constitute DTC's acceptance of this Letter of Securities Possession.

Each individual signing this Rider on behalf of the DTC Crediting Participant and Lead Underwriter, respectively, represent and warrant that it is an officer of its respective firm, is duly authorized and has the authority to execute this Rider on its behalf.

The completed Letter of Securities Possession shall be sent via email to the attention of DTC's Underwriting Department at: closingdesk@dtcc.com.

Lead Underwriter is to contact DTC immediately following transmission of such email to confirm both DTC's receipt thereof and DTC's acceptance of the Letter of Securities Possession by contacting DTC's Underwriting Department at UW Hotline: 866-724-4402

Note: The below information, including the signature of an authorized representative of the DTC Crediting Participant, and the Lead Underwriter if the Lead Underwriter is not also the DTC Crediting Participant, must be completed in its entirety in order for DTC to consider the Letter of Securities Possession.

Name of Courier or Overnight Delivery Service and Tracking Number

**Acknowledged and Agreed,
as of the date first set forth above:**

(set forth full legal name of the DTC Crediting Participant),

as DTC Crediting Participant

By: _____
Name: _____
Title: _____

Phone: _____
Email: _____

**Acknowledged and Agreed,
as of the date first set forth above:**

(set forth full legal name of the Lead Underwriter if the Lead Underwriter is not also the DTC Crediting Participant),

as Lead Underwriter

By: _____
Name: _____
Title: _____

Phone: _____
Email: _____