



Important Notice

The Depository Trust Company

B #:	13162-20
Date:	March 30, 2020
To:	All Participants
Category:	Operations
From:	Asset Services – Corporate Actions
Attention:	Operations Management
Subject:	DTC Requirement for Medallion Stamp Alternative

COVID 19 has presented significant challenges to business as usual processes for both the Depository Trust Company (DTC) and our clients. DTC has temporarily addressed those related to affixing medallion stamps required by DTC **on DTC forms and instructions**.

In place of a medallion stamp required by DTC on DTC documentation, a participant may execute a specific form provided by DTC, an indemnification letter with a certificate of incumbency (attached hereto). By providing this documentation, the Participant will be authorizing a list of officers of the Participant to give any instruction or authorization to DTC on behalf of the Participant.

The letter of indemnification (signed by an authorized party listed on the certificate of incumbency), together with the certificate of incumbency, will be accepted by DTC in lieu of the medallion stamp on each form or instruction presented to DTC by the participant. Please be advised that a copy of the letter of indemnification and certificate of incumbency will need to accompany each such form or instruction.

If a Participant has any questions about the alternative documentation or process, please reach out to DTC **before** executing the alternative documentation to avoid delays at the time of submission of the DTC form or DTC instruction.

Please note that this alternative to medallion stamps only applies to DTC requirements for **DTC-specific forms and instructions**. This alternative does not apply to other medallion requirements, such as those relating to the negotiability of physical securities or those imposed by a third-party, such as transfer agents.

This alternative is being provided by DTC as a temporary accommodation to Participants during the coronavirus pandemic and will be available until further notice.

Questions regarding this Important Notice should be directed to your Relationship Manager.

[Participant Letterhead]

[Date]

via email: [DTCC email]
The Depository Trust Company
55 Water Street
New York, NY 100xx

Re: COVID-19 Certificate of Incumbency and Indemnification

Ladies and Gentlemen,

Please find attached the COVID-19 Certificate of Incumbency of [Participant], dated [date]. Participant is requesting that DTTC rely on the signatures (each, a “Signature”) of the listed officers (“Authorized Officers”), including, but not limited to, e-signatures on DTC forms and agreements that would otherwise require a wet signature, and e-signatures or wet signatures on DTC forms and agreements that would otherwise require the Medallion Stamp of the Participant (the “Request”).

In order to induce DTC to rely on the Signatures, Participant agrees that it shall not contest the validity of any Signature on any basis, including, but not limited to, the authority of an Authorized Officer or the enforceability of an e-signature, and that it shall accept any and all liability for a Signature that is forged or is otherwise unenforceable or fraudulent. Participant acknowledges and agrees that DTC has the right to rely on any instruction or authorization that purports to be signed by an Authorized Officer. Participant further acknowledges and agrees that DTC’s reliance on a Signature in any instance does not establish a precedent for other situations that may arise, and that DTC retains the right to decline to accept any Signature at any time, in its sole discretion.

Participant acknowledges and agrees that DTC does not and will not make any determination with respect to whether a Signature on a document comports with the Participant’s own policies and procedures, the requirements of third-parties, or whether it satisfies Participant’s own legal and regulatory obligations.

In addition to acknowledging its indemnification obligations pursuant to the DTC Rules and Procedures, Participant hereby agrees to indemnify and defend DTC and its nominee, Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the “Indemnitees”) against, and hold the Indemnities harmless from, any Losses (defined below) and Legal Actions (defined below) suffered or incurred by the Indemnities resulting from, relating to, arising out of or in connection with the Request, except to the extent that such Losses or Legal Actions result from the Indemnitees’ willful misconduct or gross negligence. By way of example but not by way of limitation, this indemnity applies to Legal Actions between Participant and/or Indemnitees. The undersigned represents and warrants that s/he is duly authorized to execute this indemnity on behalf of Participant. “Losses” means and include all losses, liabilities, damages, judgements, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in

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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 judgement is ultimately imposed against the Indemnities. "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.

Sincerely,

[Participant]

By: **[Name]**, **[Title]**

COVID-19
 CERTIFICATE OF INCUMBENCY
 OF
 [Participant Name]

The undersigned does hereby certify that he/she is the Secretary of [Full Legal Entity Name of Participant], Participant #__, having its principal offices at _____ (the "Participant"). The undersigned certifies that the named individuals below are duly elected officers of the Participant, each who has the respective titles set forth below and is duly authorized to execute any and all instructions and authorizations with respect to securities and/or funds credited to, or debited from, accounts of the Participant at The Depository Trust Company ("DTC"), and, further, are duly authorized to execute any and all indemnifications of DTC, its nominee Cede & Co., and/or any affiliates of DTC. This authorization extends to e-signatures as well as wet signatures on hardcopy documents and pdfs.

Appointment Type	Appointed Entity	Signature
[e.g., Vice President]	[Last Name, First Name]	

This certification shall remain valid until six months from the date of this certificate.

Dated this __ day of ____, 2020

 [Name of Secretary]
 Secretary

County of _____
 State of _____

SUBSCRIBED AND SWORN to before me on this __ day of ____, 2020.

My Commission Expires:

 Notary Public
 State of _____