



<b>B #:</b>	13174-20
<b>Date:</b>	April 3, 2020
<b>To:</b>	Participants and Agents
<b>Category:</b>	Corporate Trust Services
<b>From:</b>	Asset Services Product Management
<b>Attention:</b>	Officer / Operations Managers / Business Continuity Managers / Disaster Recovery
<b>Subject:</b>	Update on Resumption of DTC Physical Securities Processing

Please refer to Important Notice B# 13161-20, dated March 28, 2020, announcing the suspension of DTC physical processing due to the impact of the COVID-19 virus. As an update, DTC will provide additional guidance regarding resumption of service via an Important Notice on Monday April 6, 2020. **This additional guidance is limited to Physical Processing only. All other DTC services remain Business as Usual.**

Once DTC resumes physical processing services, DTC will prioritize and process the transactions and certificates received during the suspension of processing. DTC will make exceptions for date-sensitive events on a best-efforts basis.

To allow DTC time to process the previously submitted transactions and certificates, Participants and Agents should not submit any new physical securities transactions until notified. Once DTC begins accepting new physical securities transactions, DTC estimates the following extended processing times:

- Deposits – Cede & Co credit, up to 3 business days.
- Withdrawals – Physical withdrawals, up to 3 business days.
- Certificates on Demand (COD) – No Same Day requests. All requests must be submitted as Next Day but will be processed up to 3 business days.
- Custody Transfers – up to 3 business days.

The following physical securities activities will be processed on a case-by-case/best-efforts basis:

- Envelope Settlement Services (ESS), an NSCC service
- Custody Reorg and SBA Pooling Activities.

Note: International ESS (IESS) will remain suspended due to CDS Window closure. Once CDS window reopens we will reassess our support of this service and advise accordingly.

**Underwriting Packaging and Closings:** Underwriting resumption will be included in the April 6, 2020, Important Notice. Until then, please continue to follow the LOP procedure set forth in the Important Notice B#13099-20 dated March 12, 2020. **As reflected on Participants' April 8, 2020, invoices,**

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

**DTC has waived all LOP fees for closings processed in March 2020. The LOP fee waiver will remain in effect until the COVID-19 pandemic has subsided for purposes of physical processing at DTC, as determined by DTC.**

DTC will continue to provide Participants and Agents with up-to-date information about the status of the physical securities processing services. If you have any questions, please call your relationship manager or send an email to [RMsupport@dtcc.com](mailto:RMsupport@dtcc.com).