



B #:	13352-20
Date:	April 30, 2020
To:	Participants and Agents
Category:	Operations
From:	Asset Services Product Management
Attention:	Officer / Operations Managers / Business Continuity Managers / Disaster Recovery
Subject:	Update on Temporary Suspension of DTC Physical Securities Processing

DTC Physical Securities Processing will remain suspended due to ongoing concerns related to the COVID-19 virus. DTC will reassess the current circumstances and provide an update **on Friday, May 15, 2020. All other DTC services remain Business as Usual.**

The following physical services remain suspended:

- All physical Deposits
- Withdrawal & Certificates on Demand (COD)
- New York Window (NYW)
- Envelope Settlement Services (ESS)
- SBA Pooling

DTC requests that Participants and transfer agents not send certificates via messenger, courier services or USPS to DTC until further notice.

All automated and fully electronic DTC processes with FAST transfer agents such as DRS Profile and DWAC will NOT be impacted.

Use of LOIs

DTC, together with the Securities Transfer Association (STA), has developed a protocol for the use of a Letter of Indemnity (COVID-19 LOI) with transfer and paying agents in connection with certain transactions that require physical presentments of certificates. The COVID-19 LOI procedure will be used for the duration of the suspension of DTC physical processing for physical certificates that are currently custodied in the DTC vault.

More specifically, the COVID-19 LOI will be used in connection with the following services:

- 1. Book-entry Services (Cede & Co.): LOIs will be used in lieu of physical presentments of certificates to transfer and paying agents for:**
 - Maturities and Redemptions
 - All Mandatory and Voluntary Reorg Events

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.

2. Custody Service (Non-Cede & Co.): Subject to certain DTC requirements from the Participant, and solely on a best efforts basis, DTC will use LOIs in lieu of physical presentments of custody certificates to transfer and paying agents for:

- Custody Reorg Presentments
- Restricted Deposit Service (removal of restricted legend on restricted stocks on deposit at DTC)

Custody Service Participants intending to process the above transactions should contact DTC at dtcloi@dtcc.com for the required DTC forms and further instructions. Please note that agents may impose additional requirements for these transactions including, without limitation, medallion stamps and original negotiability documentation. Participants should work with the transfer agents directly to provide any necessary documentation.

Underwriting

Underwriting Closings: For transaction closings during the suspension of physical processing, please continue to follow the procedure set forth in the Important Notice B#13099-20 dated March 12, 2020.

If you have any questions, please call your relationship manager or send an email to RMsupport@dtcc.com