

B #:	13206-20
Date:	April 6, 2020
To:	Participants and Agents
Category:	Operations
From:	Asset Services Product Management
Attention:	Officer / Operations Managers / Business Continuity Managers / Disaster Recovery
Subject:	Resumption of DTC Physical Securities Processing on Tuesday April 7, 2020

On Tuesday April 7, 2020, DTC will resume physical processing services with a reduced staff due to COVID -19 constraints. Accordingly, Participants and Agents should expect extended processing timeframes for physical securities processing until further notice. Please refer to Important Notice B# 13031-20, posted March 11, 2020. Impact is limited to Physical Processing only.

All other DTC services remain Business As Usual.

DTC has a small number of employees onsite today to begin processing transactions and certificates received during the suspension of processing. As a result, Participants may receive output files of transactions processed today.

To allow DTC time to process the previously submitted transactions and certificates, Participants and Agents should not submit any new physical securities transactions until April 8, 2020. 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.

DTC will make exceptions for date-sensitive events on a best-efforts basis.

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: Effective Tuesday, April 7, 2020, Underwriting will begin accepting packages for closings with a settlement date of Thursday, April 9, 2020, and later. For transactions closing on Tuesday April 7, 2020, and Wednesday April 8, 2020, please follow the LOP procedure set forth in Important Notice B#13099-20 dated March 12, 2020.

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.

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