



Important Notice

The Depository Trust Company

B #:	B23091-25
Date:	October 31, 2025
To:	DTC Participants, Issuers, and Agents
Category:	Underwriting
From:	Underwriting Product Management
Attention:	Structured Notes Underwriters, Issuers, and Agents
Subject:	Rapid Issuance Service Launch Delay

Go-Live

The launch date for DTC's Underwriting Rapid Issuance Service has been deferred to Q1 2026.

Background

As previously announced via Important Notices [B#19146-23](#), [B#20324-24](#), [B#20851-24](#), and [B22248-25](#), the DTC Underwriting team is developing a Rapid Issuance service as part of the Underwriting Transformation Initiative.

On September 25, 2025, DTC filed a proposal with the Securities and Exchange Commission (SEC) that established an enhanced securities eligibility process for non-MMI securities (e.g., structured notes) called Rapid Issuance. As stated in that filing, DTC intended to implement Rapid Issuance on November 3, 2025; however, due to the government shutdown, DTC is unable to file with the SEC the necessary filing to provide for fees and other final adjustments to the proposal. As such, DTC is suspending implementation of the service, except for previously planned production testing with certain Participants, until the government reopens and DTC can make such filing. In the meantime, Participants and IPAs may continue to use DTC's existing eligibility mechanisms for such securities.

Questions about this notice can be directed to uwcpm@dtcc.com.

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