



Important Notice
The Depository Trust Company

B #:	21841-25
Date:	April 3, 2025
To:	All DTC Redemption/Paying Agents
Category:	DTC Redemption Services
From:	DTC Asset Services – Securities Processing
Attention:	All DTC Redemption/Paying Agents
Subject:	Payment Without Presentation – Maturities and Full Calls

Via this notice, DTC is informing paying agents of a potential change to today’s practice of presenting for payment, certificates related to maturities and full calls. This change is pending regulatory approval and is anticipated to commence in the 4th quarter of 2025.

Background

The payment without presentation (PWP) model exists today with Certificates of Deposit (CD) where agents pay DTC maturity and call proceeds based on the registration of certificates without the need to receive physical certificates. Extending this practice to all other debt instruments is the next logical step in dematerializing use of certificates that reduces the costs and risks associated with shipment and handling.

Upon implementation, certificates that have an upcoming maturity or full call will no longer be mailed to agents for processing and will follow the same path as CDs do today where they will be held at DTC and destroyed on-site approximately three months after receipt and allocation of payment to DTC’s participants.

We thank you in advance for your continued partnership in mitigating risk and increasing efficiency through dematerialization.

Questions regarding this notice may be directed to Bill Farci at wfaraci1@dtcc.com, Phil Wong at pwong@dtcc.com, or Nicholas Ott at nott@dtcc.com.

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.