



Important Notice
The Depository Trust Company

B #:	22249-25
Date:	06/12/2025
To:	Underwriters & DTC Participants
Category:	Asset Services
From:	DTC Underwriting
Attention:	Underwriters, Issuing Agents, Placement Agents, and DTC Participants
Subject:	DTC Underwriting – 144 A / Regulation S Rider

Effective immediately, DTC eligibility submissions brought in through the New Issue Eligibility service will no longer require the standalone 144 A and Regulation S rider to be submitted to the DTC Underwriting department when the security is exempt from SEC registration under Rule 144 A and Regulation S. Per filing SR-DTC-2025-005, the representations previously included in the 144A and Regulation S riders were incorporated into the DTC Operational Arrangements (OA), ensuring that the necessary regulatory and compliance obligations remain intact. Since issuers executing a Blanket Letter of Representations (BLOR) are legally bound by the OA, this change promotes efficiency for all parties involved.

Issuances submitted to DTC as Secondary Market (Older Issue) will still require the standalone riders to remain in place as described in filing SR-DTC-2025-005.

For questions regarding this Important Notice please call the Underwriting department hotline 866-724-4402.

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