



# IMPORTANT NOTICE

The Depository Trust Company

<b>B #:</b>	24022-26
<b>Date:</b>	April 2, 2026
<b>To:</b>	All DTC Redemption/Paying Agents
<b>Category:</b>	DTC Redemption Services
<b>From:</b>	DTC Asset Services – Securities Processing
<b>Attention:</b>	All DTC Redemption/Paying Agents
<b>Subject:</b>	Payment Without Presentation Update

In [Important Notice 21841-25](#), DTC Paying Agents were notified of the expansion of DTC’s existing Payment Without Presentation (PWP) model from Certificates of Deposit to all DTC eligible debt instruments as a key step towards dematerialization, reducing cost and risk associated with certificate shipment and handling across the industry.

Paying agents are reminded that this expansion is subject to pending regulatory filing and approval. Agents are also advised that anticipated effectiveness of this expansion has been revised from Q4 2025 to Q3 2026.

Further, this notice serves to clarify that under the PWP model, DTC does not send any physical documentation to agents leading up to redemption or maturity, including but not limited to physical certificates, Letters of Transmittal (LTs), and/or other presentation documents. Instead, certificates are held at DTC for at least three months after receipt and allocation of payment to DTC Participants and then destroyed on-site.

Agents may subscribe to receive automated notification of upcoming redemption, maturity, dividend, and interest cash entitlements from DTC by contacting [PIPaymentDetail@dtcc.com](mailto:PIPaymentDetail@dtcc.com). Details of the offered reports can be found at [Agent P&I Funding Reports](#).

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 Faraci at [wfaraci1@dtcc.com](mailto:wfaraci1@dtcc.com), Phil Wong at [pwong@dtcc.com](mailto:pwong@dtcc.com), Matt Popan at [mpopan@dtcc.com](mailto:mpopan@dtcc.com) or Nicholas Ott at [nott@dtcc.com](mailto:nott@dtcc.com).

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