IMPORTANT NOTICE
The Depository Trust Company

B #:	24660-26
Date:	July 21, 2026
To:	All DTC Transfer/Redemption/Paying/Dividend Dispersing Agents
Category:	DTC Redemption Services Update
From:	DTC Asset Services – Securities Processing & Corporate Actions
Attention:	All DTC Transfer/Redemption/Paying/Dividend Dispersing Agents
Subject:	Payment Without Presentation Filed Under SR-DTC-2026-009

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.

In Important Notice 24022-26, DTC Paying Agents were reminded that this expansion was subject to pending regulatory filing and approval and notified that expected implementation was revised from Q4 2025 to Q3 2026. Additionally, such notice clarified that under the PWP model, **DTC does not send any physical documentation to agents leading up to redemption or maturity**. Lastly, it reminded agents that they may subscribe to receive Agent P&I Funding Reports of upcoming redemption, maturity, dividend, and interest cash entitlements from DTC via email by contacting PIPaymentDetail@dtcc.com.

In Important Notice 24460-26, DTC stakeholders were notified that the proposed change has been filed under rule change 2026-009 ("Rule Filing") with the Securities and Exchange Commission ("SEC") pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934. Subject to regulatory approval, "The proposed rule change would be implemented by December 31, 2026, with the specific date being announced by Important Notice no later than 14 Business Days prior to such date." The Rule Filing may be obtained from the Federal Register of the United States Government & DTC's posted Rule Filing.

Lastly, DTC Paying Agents are further reminded that per DTC's Operational Arrangements "Issuers, Agents and Underwriters and other authorized users are advised to obtain and monitor Information independently. In addition, nothing contained in Information made available to Issuer, Agents or Underwriters shall relieve them of their responsibility under DTC's Rules and Procedures or other applicable contractual obligations to check the accuracy, where applicable, of all statements and reports received from DTC and to notify DTC of any discrepancies."

Operational questions regarding this notice can be directed to wfaraci1@dtcc.com, pwong@dtcc.com, mpopan@dtcc.com, and nott@dtcc.com.