



B #:	3768-16
Date:	July 7, 2016
To:	All Participants
Category:	Underwriting
From:	Steve Borghardt, Executive Director, Underwriting Department
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Emmis Communications Corporation Common Stock CUSIP # 291525400

Effective immediately, the above-referenced security is eligible for DTC's SEG-100 Account program: this will be reflected on the page entitled "DTC Securities Subject to Ownership Certifications" in upcoming issues of DTC's Reference Directory. DTC has been informed that the stock is subject to the foreign ownership restrictions contained in Section 310 of Title 47 of the United States Code.

Participants should transfer foreign-owned shares of (Emmis Communications Corporation), Common stock to their SEG-100 accounts and maintain them there. The complete list of current issues that are subject to certifications may be found at: <http://dtcc.com/client-center/dtc-reference-directory>. As this list is updated periodically, participants may choose to keep themselves current by reading the Seg100 indicator in position 83 on DTC's Eligible Securities Change (ELISCA) file. More details about the procedures surrounding SEG-100 can be found in DTC's Deposits Service Guide, and in DTC's Important Notice B4335-88 dated June 16, 1988. The notice may be found at: [Important Notices - Legal | DTCC](#).

Questions regarding this notice may be directed to your Relationship Manager.

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