

ASSET SERVICES

UNDERWRITING FREQUENTLY ASKED QUESTIONS

VERSION 2.2

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AGENTS

How does an agent inform DTC that they are the current agent on a security that is DTC eligible?

To become a DTC eligible transfer agent (TA) or to provide DTC notification of a change in agent status on a security (i.e., SEC Rule 17ad16), including Redemption, Paying, and Dividend Disbursing Agents, please contact TAServices@dtcc.com for non-FAST agents, and FAST_Implementation@dtcc.com for FAST agents. For more information on Agent Services please visit our website <http://www.dtcc.com/matching-settlement-and-asset-services/agent-services>.

For new issues, the TA will be contacted as part of the new issue eligibility process when the underwriter of the new security has submitted the issue to DTC's Underwriting Department for eligibility. (See also see Eligibility FAQ.)

How does an existing agent participate in DTC's Fast Automated Securities Transfer (FAST) Program?

Transfer agents that are interested in becoming part of the DTC FAST Program should contact DTCCSolutionsAA@dtcc.com. More information about the FAST program can be found on dtcc.com, [here](#).

I am a FAST agent; how do I add a new security to my TA account?

For requests to add a security to FAST that is already DTC-eligible, and for any changes in the FAST status of a security in the program (such as change of transfer agent, removal from FAST, etc.), transfer agents (TA) are to contact DTC at FAST_Implementation@dtcc.com. For new issues, the TA will be contacted as part of the new issue eligibility process when the underwriter of the new security has submitted the issue to DTC's Underwriting Department for eligibility. (See also Eligibility FAQ.)

How do I bill DTC for TA fees?

Transfer agents (TA) delivering invoices to DTC for fees above the standard draft amount should send the invoice to TransferAgentFee@dtcc.com and include the SCL number(s) on the invoice along with a description of the fees.

BILLING

Where do I find answers to my Underwriting Billing questions?

The DTC Fee Guide can be obtained on dtcc.com [here](#):

- For specific billing details, please access DTCC's SMART/Search.
 - To register for SMART/Search, please have your firm's Access Coordinator submit a request to entitlements@dtcc.com to have XBDT function added.
 - For instruction on navigating SMART/Search menus, please email billingsupport@dtcc.com.
 - Billing details can be accessed by logging into SMART/Search and retrieving your billing invoice. The CUSIP number for each of your firm's issues on the billing invoice (or the first CUSIP, in the case of issues with multiple CUSIPs) is available through SMART/Search.
- To view all CUSIPs for an issue that appears on your bill (i.e., corporate or municipal issues with multiple CUSIPs), please access:

UW SOURCE: If you are not familiar with using UW SOURCE, please contact the area within your firm that is responsible for DTCC Eligibility submissions using UW SOURCE for guidance on how to obtain CUSIP-level detail.

CLOSING (A NEW ISSUE)

What are the closing call time frames?

The Underwriting (UW) Department's Closing Desk will begin accepting closing calls starting at 8:30 a.m. Eastern Time (ET), Monday through Friday (unless otherwise noted in DTC's Holiday Schedule Important Notices). The underwriter and agent (or bond counsel representing the issuer) must contact DTC's Closing Desk no later than 1:15 p.m. ET on the issue's closing date. The UW Closing Desk can be reached at 1-866-724-4402, Option 2. Also see **Exhibit B Underwriting Standard Time Frames** of [DTC's Operational Arrangements](#).

Can I request an early closing call?

Yes, a closing call prior to 8:30 am ET can be requested. Please send an email to the closingdesk@dtcc.com with the following details:

- Closing Date
- Issue Description
- CUSIP(s)
- Reason for early closing call request
- Time of call needed

Can I have an extension for my closing?

Requests for time extensions to notify the UW Closing Desk of an issue closing will be considered for issues of \$100 million or more. Such requests must be made to the UW Closing Desk by no later than 1:00 p.m. ET. Furthermore, as listed in the DTC fee schedule, late closing calls after 2 p.m. ET will incur a late surcharge.

Who are the parties to the new issue that DTC will accept as authorizing the issue closing?

Within the time frames stated in [DTC's Operational Arrangements](#), DTC requires closing notification to DTC's Closing Desk Hotline from the following parties:

- **For FAST issues:** the underwriter and agent **or** bond counsel.
- **For FAST issues in addition to the closing call:** the FAST agent (holding the balance certificate) must confirm the issue balance via the PTS/PBS function, FRAC.
- **For Non-FAST:** the underwriter and agent **or** bond counsel.

Also see section **II.B: Transfer Requirement - FRAC**, and **Exhibit B, Underwriting Standard Time Frames**, of [DTC's Operational Arrangements](#).

What should I do (as FAST agent) if I experience problems confirming or viewing FRAC?

- Verify the transfer agent (TA) number given to the new issue for which you need to confirm the balance with the Underwriting Eligibility Team at 866-724-4402 Option 2.
- For technical and /or password problems, contact the DTCC Customer Helpline at 888-382-2721 or 212-855-8099.

If technical and/or password problems cannot be resolved within the timeframes required to approve the FRAC and close the issue, contact Agent Services Department at FAST_Implementation@dtcc.com and Underwriting Closing Desk at closingdesk@dtcc.com.

Where do I send the physical certificates for my issue (for Non-FAST issues)?

For Non-FAST issues, certificates should be sent to:

The Depository Trust & Clearing Corporation
570 Washington Blvd.
1st Fl. Central Delivery, Jersey City, NJ 07310
Attn: Underwriting Packaging Department

DTC is to receive the certificates by no later than 12:00 noon ET on the business day prior to the Closing Date.

Is DTC in receipt of the certificates for my issue (i.e., “Are they Packaged”)?

For Non-FAST issues, the underwriter of the issue can view the “Packaging” status in UW SOURCE on the “Security Detail” screen. When the Packaging status states “Packaged,” this indicates that the certificates for the issue have been received and verified by DTC in preparation for the issue’s closing.

Also see **section II.B Transfer Requirements - Possession and Inspection** in [DTC’s Operational Arrangements](#).

What is the Letter of Securities Possession (LOP) and when can I use it?

The LOP is a document that may be utilized in **extreme circumstances** when an underwriter of a Non-FAST issue is unable to deliver the physical certificates to DTC in compliance with the requirements described in DTC’s OA and wants to proceed to close the issue on the scheduled closing date. The underwriter, in conjunction with executing the LOP, must be able to evidence that they attempted in good faith to deliver the certificates to DTC within the required time frames by providing the mail carrier tracking receipt number, i.e.,

that is, despite its best efforts, the delivery of the certificates to DTC was not made timely due to circumstances outside the underwriter's control (e.g., due to weather conditions).

DTCC's acceptance and approval of the LOP is required. The underwriter must contact the UW Closing Desk to request approval of the use of the LOP. The UW Closing Desk can be reached at 1-866-724-4402, Option 2. See also [Important Notice B# 1647-14](#) dated 09/12/14 for further details.

CHILLS

What is a chill?

A chill is a special restriction that can be placed on a security to prohibit certain activity or DTC services, permanently or for a period of time.

Why is there a chill on a CUSIP (security)?

A CUSIP can be chilled for various reasons; some of which are listed below. In most instances the chill reason is provided in the PTS/PBS customer inquiry functions, GWIZ and/or RIPS.

Note:

Chill inquiries are to be directed to Client Center Hotline at 1-888-382-2721.

- CUSIP is chilled due to an upcoming or recent corporate action event. Most commonly if the security is within 30 days of its maturity date. Contact CHC at 1-888-382-2721, Option 3.
- CUSIP is a Book-Entry-Only (BEO) security, meaning inventory is represented by a global certificate or master note in DTC's nominee of Cede & Co.; no certificates are available to beneficial holders and physical deposits and withdrawals are prohibited.
- CUSIP is a Money Market Instrument (MMI); these are BEO securities with a unique issuance process; and physical deposits and withdrawals are prohibited on MMI's. For more information, please see MMI Overview on DTCC's [website](#).
- CUSIP is in custody-only status and is not eligible for DTC full services and is restricted for most security activities with the exception of custody deposits.
- CUSIP is in "limited eligibility" status and is not eligible for DTC full services and is chilled/ restricted for most security activities. Only security movements across the DTC and Canadian Depository for Securities Ltd. (CDS) interface and segregation activities are permitted. (See also Eligibility FAQ.)
- Compliance Chill - contact Compliance Hotline at 212-855-8030 or email complianceinquiries@dtcc.com.
- CUSIP is chilled due to "frozen letter". Generally, this limits delivery order (DO) activities on the security. FrozenLetter inquiries are to be directed to Operations Risk & Control (ORC) at frozenletter@dtcc.com.

I have a security that is chilled and the reason states "Frozen Letter." What does this mean?

A CUSIP chilled due to "frozen letter" generally limits delivery order (DO) activity on the security, which may be due to a pending corporate action. Frozen letter inquiries are to be directed to Operations Risk & Control (ORC) at frozenletter@dtcc.com.

Can you lift the deliver-order (DO) chill for a limited eligibility security?

No, the chill is required on limited eligibility issues. Limited Eligibility issues are chilled for most DTC activities. Only security movements across the DTC and Canadian Depository for Securities Ltd. (CDS) interface and segregation activities are permitted. DTC deliver order (DO) movements and pledges are allowed on a limited basis in that the DTC delivering party and DTC receiving party must have both executed the DTC Participant Foreign Securities Blanket Issuer Letter of Representations with DTC Membership and have had their participant accounts coded accordingly. (See also Eligibility FAQ.)

For more information on how to execute a DO move on a limited eligibility security to CDS, contact DTC's Settlement Department at 212-855-5800 during business hours of 7 am – 7 pm ET, and at 888-382-2721, Option 1, then Option 6, during non-business hours.

DENOMINATION CHANGES

How do I get the denominations of a DTC eligible bond changed?

There are limited incidents when DTC will consider a denomination change. In all instances the issuer and/or trustee will need to provide documentation deemed acceptable by DTC to warrant the change in the denominations. The most common reason for a denomination change (albeit temporary) is due to a voluntary corporate action, as such, please see [DTC's Operational Arrangements section VI. A.2. Altering the Terms of an Offer](#) or contact Voluntary Reorganization Announcements for information on having the denominations changed at voluntaryreorgannouncements@dtcc.com.

I have position in a security that is less than the minimum denomination amount. Could I move that position between DTCC accounts?

DTCC does not block any position movement between accounts. The minimum and multiple denominations work mostly for cases such as an early redemption process.

ELIGIBILITY

How do I make an issue eligible?

DTC Participants or underwriters or placement agents that are directly associated with a Participant, can request that DTC make a security DTC eligible. It is therefore incumbent on an Issuer to have a relationship with an underwriter or other financial institution that is a Participant or is directly associated with a Participant that is willing to sponsor the eligibility process for the Issuer's securities. Participants are required to provide an eligibility request for specified securities to Underwriting by the submission of all required Issuer and securities data and all related offering documents, at a minimum, through the online Securities Origination, Underwriting and Reliable Corporate Action Environment (UW SOURCE) system to be considered for full-service eligibility. It is the responsibility of the Participant requesting eligibility for the securities to provide evidence that the securities satisfy the criteria set forth in [DTC's Operational Arrangements](#).

Also please see New Issue Eligibility service under the Underwriting section on dtcc.com.

For more information about UW SOURCE and how to register for the service, please see our website [here](#).

What are valid and acceptable offering documents?

A valid offering document is required for eligibility review; preliminary or final. Examples of offering documents are: Prospectus, Offering Memorandum, Private Placement Memorandum, Official Statement.

Term Sheets or Legal Opinions are not valid offering documents and are not sufficient for eligibility review, although they may be submitted in conjunction with other documentation.

How do I make a new security eligible that will be the resulting entitlement of a corporate action (e.g., exchange, tender, reverse split, spin-off) on a DTC eligible security?

For corporate action (CA) events on DTC eligible securities, DTCC's Reorganization or Stock Dividend Department, depending on the type of CA, will initiate the eligibility process as part of their corporate action processing workflow. The first step is to ensure DTCC's Reorganization, or if it pertains to a stock dividend or spin-off, DTC Stock Dividend Department handles the announcement of the CA by emailing the pertinent department within the timeframes outlined in DTC's Operational Arrangements ("OA"). Email addresses are as follows:

- For Mandatory Reorganization events, please contact: mandatoryreorgannouncements@dtcc.com.
- For Voluntary Reorganization events, please contact: voluntaryreorgannouncements@dtcc.com.
- For Stock Dividend announcements, please contact: stockdividendannouncements@dtcc.com.

Please note that although the Reorganization or Stock Dividend Departments will initiate the eligibility process for a new security entitlement to a corporate action, it is the responsibility of the Issuer of the security (or securities) undertaking a corporate action to provide evidence that the new security (or securities) resulting from that action satisfy DTC's eligibility criteria set forth in [DTC's Operational Arrangements](#).

What is a “limited eligibility” security?

DTCC established a relationship with the Canadian Depository for Securities Ltd. (CDS) to support the clearance and settlement of Canadian dollar securities transactions. The Canadian Dollar Settlement Link (CDL) System interfaces with CDS to process Canadian dollar securities transactions (i.e., Delivery Orders (DOs) and payment orders (POs) sent by DTC participants to CDS customers (“northbound”) and by CDS customers to DTC participants (“southbound”), as well as Canadian dollar transactions between DTC participants.

To facilitate these services, DTC has established a “limited eligibility” status, which accommodates securities eligible at CDS by giving them eligibility at DTC for CDL transactions. Typically, CDS-eligible securities will not be permitted to be DTC “full service” eligible as they do not meet [DTC's Operational Arrangements](#) requirements, such as being registered with the SEC or reliant upon an acceptable registration exemption (e.g., 144A, REG S).

Limited Eligibility issues are added to DTC's Masterfile and are chilled for most DTC activities. Only security movements across the DTC/CDS interface and segregation activities are permitted and DOs movements and pledges on a limited basis in that the delivering party and receiving party must have both executed the DTC Participant Foreign Securities Blanket Letter of Representations with DTC Membership and have had their participant accounts coded accordingly. To execute this letter and to have your DTC participant account coded accordingly, please contact DTC Membership at 1-888-382-2721.

What is an “older issue” security?

The Secondary Market Eligibility program at DTC allows participants to submit eligibility requests for already-issued, outstanding securities that were not previously made eligible for DTC depository and book-entry services (“older issues”).

When determining how to submit, ask if the security has been traded outside of DTC and within the United States?

- If yes, submit as older issue
- If no, submit as new issue

IPO TRACKING

How do I end an IPO tracking of a CUSIP earlier than I selected when I submitted the issue to DTC for eligibility, as the lead underwriter?

Currently, an issue can be IPO tracked for 30, 60 or up to 90 days. A lead underwriter may choose to end IPO tracking before the penalty bid end date or to extend the end date originally requested and established for the CUSIP.

To request the modification, the lead underwriter must contact UnderwritingEligibility@dtcc.com to advise them of the need to have the IPO tracking end date changed. The underwriter is then required to provide the revised end date no later than 4:00 pm on the day tracking is to end or to be extended. The request will be made effective for opening of business on the following business day.

How do I release shares from an IPO tracked security (CUSIP) from my IPO account position to my Non-IPO position?

In the PTS function IPOU, Option 3 on the main menu, allows broker-dealers and prime brokers to release shares from their IPO control account into their “free” accounts. Brokers can release shares on a syndicate member level or on a customer level to their free accounts. Clearing firms can release their correspondent retail customer IPO shares on a syndicate member level or on a customer level as well.

For more information on how to use the IPO tracking system (IPOU function on PTS), please contact DTC's Settlement Department at 212-855-5800 during business hours of 7 am – 7 pm ET, and at 888-382-2721, Option 1, then Option 6 during non-business hours.

I am trying to release shares from an IPO tracked security (CUSIP) and I received the error message “CUSTOMER HAS INSUFFICIENT QUANTITY OF IPO SHARES AVAILABLE.” What can I do?

The customer/syndicate member must have position in their IPO account for a release to be processed. If the customer/ syndicate member has position in the IPO account when the request is submitted an immediate release is processed. If customer/ syndicate member does not have position the release will pend (“hold”) for up to 3 days after the Trade Date.

If the customer/ syndicate member has position in the IPO account but not enough to cover the entire requested release, DTC will release shares from the customer/ syndicate member account and pend the balance of the release request (“partial hold”). Participants that do not populate the IPO system with customer-level detail can use an omnibus or dummy account number. This allows for partial release of their position as shares are sold.

For more information on how to use the IPO tracking system (IPOU function on PTS), please contact DTC's Settlement Department at 212-855-5800 during business hours of 7 am – 7 pm (ET), and at 888-382-2721, Option 1, then Option 6 during non-business hours.

How do I update the IPO database (IPOU) with customer- level details for retail clients in an IPO tracked security (CUSIP)?

For information on how to use the IPO tracking system (IPOU function on PTS), please contact DTC's Settlement Department at 212-855-5800 during business hours of 7 am – 7 pm (ET), and at 888-382-2721, Option 1, then Option 6 during non-business hours.

LETTER OF REPRESENTATIONS (LOR)

What is the purpose of (or difference between) the Blanket Issuer Letter of Representations (BLOR) and the Issuer Letter of Representations (ILOR)?

Book-Entry-Only (BEO) Securities are DTC eligible securities for which (i) physical certificates are not available to investors and (ii) DTC, through its nominee, Cede & Co., will hold the entire balance of the offering, either at DTC or through a FAST Agent in DTC's Fast Automated Securities Transfer (FAST) program.

Issuers of BEO securities must submit to DTC a Letter of Representations (LOR) among the Issuer, its Agent (as applicable) and DTC, prior to such issue being determined to be eligible. For corporate and municipal securities, there are two acceptable forms of LOR: a Blanket Issuer Letter of Representations (BLOR) or an Issuer Letter of Representations (ILOR). A BLOR is Issuer-specific and applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer. Once a BLOR is on file for an Issuer, a new BLOR is not required for future issuances unless the Issuer's name changes (in which case an opinion of counsel may also be required). An ILOR may be used for discrete issuances, and is applicable only to that issue of securities, such as trust issuances. In all LORs, Issuers represent that they will comply with [DTC's Operational Arrangements](#), as amended from time to time.

Please refer to the DTC Fee schedule for ILOR fees. The DTC fee guide can be found under the 'Essentials' section of the New Issue Eligibility Service on [dtcc.com](#).

Please refer to [DTC's Operational Arrangements](#) for complete details.

Where can I locate the Blanket Issuer Letter of Representations (BLOR) or Issuer Letter of Representations (ILOR) and Riders?

Guidelines for DTC issue eligibility documentation are available [here](#).

Templates for LORs and Riders can be found under the list of Essential on Underwriting's Eligibility page [here](#).

Where do I email the DTC BLOR, ILOR and/or Rider?

For U.S. Issuers: Executed BLOR or ILOR PDF documents for issuers organized or incorporated in the United States ("U.S. Issuers") are to be emailed to one of the following DTC Underwriting email addresses:

- Corporate Issues submit an executed LOR to UWCorplor@dtcc.com.
- Municipal Issues submit an executed LOR to UWMunilor@dtcc.com.

For Non-U.S. Issuers: If the issuer is organized or incorporated outside of the United States (a "Non-U.S.

Issuer”), DTC requires any DTC documentation to bear a Non-U.S. Issuer’s original ink signature (“Original Signatures”). For Non-U.S. Issuer signed documents, please send original signed copies to DTC at 18301 Bermuda Green Drive, Tampa, FL 33647, Attention: Underwriting Department.

Note:

DTC will continue to require Original Signatures (for U.S. Issuers as well as non-U.S. Issuers) for all issuer legal opinions, and DTC Operational Arrangements (OA) Agent letters signed by a transfer agent. Original documents are to be sent to the address noted above.

We are closing an issue shortly. How can I confirm that my BLOR or Riders have been received?

If you have submitted the issue to DTC UW SOURCE and a BLOR is required for the issue but has not been provided to DTC, an email is sent to the submitter within 3 days of the issue’s settlement date for municipal issuers and 2-days for corporate issuers. Additionally, the UW SOURCE dashboard provides users a snapshot of all work items that are pending for eligibility for their submitted issues.

Inquiries on BLOR’s or Riders can be submitted to UWMunilor@dtcc.com or to UWCorpor@dtcc.com.

When is a Rider required?

In addition to the Blanket Letter of Representations (BLOR) or Issuer Letter of Representations (ILOR), riders may be required. Riders may be required even after a BLOR is on file with DTC as riders are CUSIP-specific.

Riders are required for all Rule 144A, Regulation S Securities, as well as Securities denominated or having payments in non-US currencies, and Securities of a U.K. or Irish issuer. All relevant CUSIP numbers must be listed on each applicable rider.

For more information, contact DTC’s Underwriting Department Helpline at 866-724-4402, Option 3.

Will a legal opinion for my issue eligibility submission be needed?

DTC evaluates securities for eligibility on a case-by-case basis and once DTC has reviewed the information provided by the submitting Participant, DTC will advise the Participant whether an opinion of the Issuer’s outside counsel is also required to substantiate the legal basis for eligibility. Such opinions are typically requested to confirm either, with respect to the offering and sale of the securities, (1) that any applicable registration requirements for those securities under the Securities Act and the rules and regulations thereunder have been met, or (2) that the securities are exempt from SEC registration under the Securities Act of 1933 and the rules and regulations thereunder, under an acceptable exemption which does not, as of the date of requested eligibility, restrict the transfer and ownership of the securities or that the securities are eligible for deposit for the appropriate DTC program under Rule 144A or Reg S. Opinions are also required for various corporate actions or reorganizations as a result of which securities of a new CUSIP may be held at DTC and opinions may, in the sole discretion of DTC, also be required in other circumstances.

What is the Foreign Security Legal Opinion?

A Foreign Issuer may be required to make special representations or provide additional legal opinions to protect DTC and its Participants from certain risks associated with the laws under which the Issuer is organized and/or the laws governing the securities. A foreign legal opinion will refer to relevant laws of the foreign jurisdiction in which the Issuer is organized. If required by DTC, the foreign legal opinion shall be provided to DTC as a condition of eligibility. The General Counsel's Office of DTC, working with Underwriting, may provide a template form of opinion letter or list of matters to be covered in the foreign legal opinion (in any case, the "Opinion Form") to be used in these instances. It should be noted that the substance of this Opinion Form is non-negotiable, except for information specific to the particular issue submitted for eligibility. The foreign counsel opinion must be provided by an attorney qualified to practice law in the Issuer's jurisdiction of organization and acceptable to DTC. If the laws governing the issuance of the security differ from the laws governing the Issuer's organization, an additional opinion of appropriate counsel may be required.

Does a Blanket Issuer Letter of Representations (BLOR) expire?

No, there is no expiration date for a BLOR. A BLOR is Issuer-specific and applicable to all DTC-eligible securities (debt and/or equity) of the same Issuer who executed the BLOR.

Do you have a specific rider for Accredited Investor (AI) issues?

No, at this time there is no specific rider for AI as AI CUSIPs can only be made DTC eligible in conjunction with 144A. The AI CUSIP is to be included on the 144A rider and identified as an AI CUSIP.

Do we need to file a new BLOR if the issuer goes through a name change?

Yes, for issuers that have executed a DTC BLOR and will have new issuance of securities under a new issuer name prior to the new issuance, the issuer is to submit a new BLOR to DTC.

Do we need to file new riders for an additional issuance if the CUSIPs have not changed?

No, riders are CUSIP specific. The rider from the original issue remains in effect for any additional issuances under the same issuer name and CUSIP family.

Can we hand-deliver original documents?

Yes, in limited cases, DTCC will accept hand deliveries of original documents to the attention of 1st Floor Central Delivery/Underwriting Dept. at 570 Washington Blvd, Jersey City, NJ 07310. These hand deliveries

include non-U.S. issuer original ink signed documents, legal opinions, and DTC's Operational Arrangements (OA) Agent letters signed by a transfer agent.

Please note there is no need to send original signed BLOR or ILORs for U.S. issuers. Executed BLOR or ILOR pdf documents for issuers organized or incorporated in the United States ("U.S. Issuers") are to be emailed to one of the following DTC Underwriting email addresses:

- Corporate Issues submit an executed LOR to UWCorplor@dtcc.com.
- Municipal Issues submit an executed LOR to UWMunilor@dtcc.com.

Do you need pricing information and amounts included on 144A/REG S riders?

No. Only CUSIP numbers and a description of the issuer's securities are required.

Where can I obtain sample book-entry only language and/or a description of DTC to include in the issuer's prospectus/offering document?

Please refer to **Schedule A** of [DTC's Operational Arrangements](#).

MONEY MARKET INSTRUMENTS (MMI)

How do I become an Issuing Agent & Paying Agent (IPA) for DTC's Money Market Issuance (MMI) program?

IPA's are direct DTC participants that have a unique participant account established for this purpose. Please contact your Relationship Manager for further information on how to become an IPA.

My MMI settlement figures do not balance, what can I do?

The DTC Settlement Department is to be contacted with any inquiries regarding MMI settlement figures, maturity presentments, and maturity obligations (MO). Please contact the Settlement Helpline at 212-855-5800.

Who is the IPA for a MMI Program?

DTC participants and their correspondents can access the PTS/ PBS function "GWIZ" to determine the IPA by entering the MMI CUSIP number and entering Option 01: "Original Issuance Detail," or Option 03: "Agent Listing."

Similarly, DTC participants and their correspondents can access the PTS/ PBS function "MMUW" by entering the MMI program acronym or issuer number (first 6 digits of the CUSIP number) in option 03: "Issuance Control Inquiry" and scroll to the third screen for the IPA.

How do I gain access to MMI-WUN?

The IPA's super access coordinator can grant access to MMI-WUN. For inquiries regarding your firm's access coordinator, please contact your Account or Relationship Manager. Questions can also be submitted to entitlements@dtcc.com.

Where can we obtain MMI forms for a Swing Letter or Terminations?

Forms can be requested by emailing mmiupdates@dtcc.com.

NSCC SECURITY ELIGIBILITY

Is this CUSIP (security) CNS eligible?

DTC participants and their correspondents can access the PTS/ PBS function “GWIZ”, Option 02: “DTC Processing Information,” to determine if a CUSIP is CNS eligible. For additional information, please contact CNS Operations at 888-382-2721, menu Option 5 (NSCC, Equity Clearing, & Wealth Management), then Option 4 (CNS Operations).

I am an ETF agent and I need to have Standard & Custom instruction CUSIPs made eligible, who do I notify?

The ETF index agent must complete and submit an ETF product information form and email it to SMDNotices@dtcc.com to request a current form, please email the same address.

How many Custom CUSIPS can I get for an ETF?

The ETF index agent can request up to 5 custom CUSIPs when submitting an ETF product information form to SMDNotices@dtcc.com.

SECURITY POSITION REPORTS (SPR)

I need to know who holds position in a security. How do I obtain a Security Position Report (SPR)?

DTC's Security Position Reports (SPR) is a web service that enables issuers, trustees and authorized third-party agents to see the position holdings of DTC participants in the issuer's security as of a specified time period. The position reports also include contact information, through which issuers can notify DTC participants regarding corporate-related events such as annual meetings. Registered users can log in to the web service to request SPRs for their firm. SPRs are available for a fee via subscription or by special request as needed.

Subscriptions are for various intervals such as daily and monthly and are for a one-year minimum period. Registered users can choose from a variety of convenient report delivery methods, including browser, spreadsheet, and computer-to-computer facility (CCF) transmission.

Information on SPR service options and pricing can be obtained on DTC's website at www.dtcc.com/spr.

For additional information regarding SPRs, contact DTC's Proxy Unit at (212) 855-5191 or via e-mail at spr@dtcc.com.

UW SOURCE

I have UW SOURCE registration, password and/or technical question, whom do I contact?

Registration:

- To register for UWSOURCE, please contact one of your firm's Super Access Coordinators or email your inquiry to: entitlements@dtcc.com or contact DTCC web registration/ Client Center at 888-382-2721.
- For technical support with registration, email your inquiry to entitlements@dtcc.com or contact DTCC Web Registration/ Client Center Hotline at 888-382-2721.

Password resets:

- Please contact Client Center Hotline at 888-382-2721.

UW SOURCE System Navigation or Field Definition Support:

- Contact Underwriting Helpline 866-724- 4402 – menu options 1, then 5.

Browser problems:

- Please contact DTCC Web Registration/Client Center Hotline at 888-382-2721.

How can I use the dashboard to alert me to my upcoming issues' closing?

On the Dashboard under "Action Required Items" is listed a summary and count of items in the following categories to assist each underwriter with upcoming closings:

- Issue Closing Today – Action Required
- Issues Closing within the Next 5 Business days
- Pending Crediting Participant Confirmation
- Uploads Rejected or Dropped Today: Basically, if an item is listed here, then your issue did not make it to DTC. If you are unable to locate the issue in UW SOURCE check this dashboard query to determine if the offering was rejected or dropped. A common reason for rejection is on shared CUSIPs. (See also "How do I submit an offering with more than one participant sharing the same CUSIP?")

In addition to the dashboard, what other ways would I know of pending action items I have to review for my new issue eligibility requests (i.e., UW SOURCE submissions)?

UW SOURCE generates email alerts to underwriters which include the following:

- **Securities in Pre-Trade Status:** Email generated to the disseminating underwriter that required NIIDS fields are missing, and the issue is not in trade eligible status. This was created to help participants meet MSRB established guidelines.
- **Missing Issuer Letter of Representations (ILORs):** LOR/BLOR is not provided for a book-entry-only (BEO) issue. Email is sent within 3-days of settlement date for municipal issuers and 2- days for corporate issuers.
- **Issues Missing Final Documents:** Final offering document, email generated on 1,3 5, and 9 days after closing.

Who is the specialist assigned to my eligibility request?

In UW SOURCE there are two options to identify the specialist assigned to an issue; these include the following:

- In the UW SOURCE dashboard, click “Eligibility,” enter either the Offering ID or CUSIP number and click Search. The eligibility specialist’s DTCC email address will appear in the Issue List.
- In the Offering, click on “Issues & Securities” tab, select the issue and click “View.” This will take you to the Issue Detail page. From this page, open the “Issue Processing Information” tab. The specialist’s name and contact number will be listed.

There has been a change to a New Issue Identification Dissemination System (“NIIDS”) field on my issue and I already submitted the issue to DTC. How do I correct it?

The underwriter cannot make a change to their issue if the issue is in “settlement eligible status.” They must contact the assigned specialist to the issue. However, the underwriter can make a change to a NIIDS field prior to the issue being approved by DTC (i.e., settlement eligible status). Generally, after the update is made, the underwriter will see the field change accepted in the issue in UW SOURCE. In the event the update is not reflected, the underwriter must contact the assigned specialist to “approve the offering activity” that will accept the update. Such updates will not occur without the specialist’s approval for the following fields:

- Callable Feature (Redemption Information),
- Interest Payment Information,
- Dated Date, and
- Interest Rate.

Additionally, updates will not occur without the specialist's approval for the following actions:

- To postpone an issue,
- To delete an issue,
- To delete a CUSIP from an issue, and
- To reactivate an issue that was postponed.

I use a vendor to submit my issues and I find I need to correct a field on the issue they submitted. How do I correct it?

As a general rule, a vendor will not send UW SOURCE modifications to DTCC. Vendors transmit only create/adds of new issues into UW SOURCE. To correct the field or field(s), using a vendor the issue must first be deleted in UW SOURCE and then resubmitted as a new add to UW SOURCE. The underwriter must email or call the specialist assigned to the issue to request a deletion.

The underwriter can log into UW SOURCE and manually correct the field on the submitted issue.

NOTE:

If an underwriter's vendor wants to consider sending in a modification request, the underwriter should contact UW Helpline at 866-724-4402, Option 4, and prior to having the vendor submit the modification so that its progress can be monitored.

How do I upload a document in UW SOURCE?

In the UW SOURCE dashboard go to the "Offering" tab and select "Offering List" from the drop-down menu. Populate the DTC Offering ID with the specific ID (e.g., M220102029) and click search. The search will return the "Offering List" showing the requested offering. On this screen, go to the "Action" drop down box, select "Upload Offering Document," and then click "Go." This will take you to the "Upload Offering Document" menu.

Populate the following fields: Document Type, Document Date, Document Version (Preliminary or Final). At the last field to complete, "Document Name" is where you will attach the document. Click "Attach" to upload document, then click "Browse" to search for the saved document in your files.

Note:

The document cannot be opened in your files during the attachment process.

Once the document is located, click open to select the document, then click submit to accept the document from your files to UW SOURCE. Once the document is attached, click "Submit Again" as this will take all the updates you created in this screen and finalize the attachment process in UW SOURCE. To verify that this attachment process was completed, you can select "Cancel" from the Upload Offering Document screen (i.e., the screen where you just completed this action), and this will bring you back to the "Search Offering List" screen. On this screen select from the "Action" drop down box, "Offering Document History" and click "Go".

This will show you a list of all documents uploaded for the offering ID. Also, in the UW SOURCE dashboard go to “Alarm Clock Queries” and you will see a summary count of “Missing Final Offering Documentation” you have to date, (as of last refresh). Click on this link and it will take you to the screen “Missing Final Offering Documentation” with the issue list that will provide further details. When the final documents are uploaded and approved by DTCC, then the issue will be removed from this view.

DTC issue eligibility documentation is available at: <http://www.dtcc.com/legal/issue-eligibility>.

Can I upload multiple documents at a time?

No, multiple documents cannot be uploaded. Each document must be attached and submitted separately.

Why is it important that I properly classify the document type (and document version) as opposed to uploading it as “miscellaneous”?

It is OK to classify a document as “Miscellaneous;” however, this document category is not considered a valid document to complete the eligibility submission. Miscellaneous documents are generally supplemental or supporting information for an issue and may be uploaded in addition to an offering document. The miscellaneous category is not to be used for an offering document (e.g., prospectus, private placement memorandum, official statement) that is required as part of the submission and provides DTCC with the issuer, issue, and security-level detail to make an eligibility determination.

In UW SOURCE, if a document is uploaded as “Miscellaneous,” it does not satisfy the documentation requirement and it is the same as submitting an issue without a document. The issue can be submitted but not reviewed or approved by DTCC-. As such, the number of days to closing date is still being calculated for purposes of late submission fees. An underwriter will be charged based on the late submission for how many days it is prior to closing (- 1, or same day).

How can I obtain training for UW SOURCE to submit an issue for eligibility?

Participants and/or their correspondents are encouraged to first visit DTCC Learning for interactive simulations at <https://dtcclearning.com/products-and-services/asset-services/underwriting-services/uw-source.aspx> or contact your AccountManager to arrange instructor led training through DTCC Learning.

On a limited basis, Underwriting staff will assist with UW SOURCE navigation questions or to clarify field requirements; you can contact the Underwriting Helpline at 866-724-4402, menu Option 4.

Please note participants or their correspondents that require Underwriting staff to submit an issue in UW SOURCE on their behalf will incur a fee. See DTC's Fee Schedule [here](#).

How do I submit an offering with more than one participant/underwriter sharing the same CUSIP?

A common reason for a rejected issue is when there are multiple underwriters closing on an issue and they are sharing a CUSIP under the same issue, (i.e., each underwriter is closing on a portion of the offering amount on the same CUSIP).

For submitting an offering in which underwriters are closing the same CUSIPs under the same issue, refer to the following so that each underwriter's offering submission merges under the same issue and to avoid a submission rejection. This is applicable to any medium utilized for submission whether that is a vendor feed, manual entry, or spreadsheet upload.

To avoid a rejection, it is most important to have the offering details for the offering submitted through UWSOURCE match the existing fields established for the offering when the issue was first submitted. If the second or subsequent underwriter submitting the issue to UW SOURCE does not match the first underwriter's issue submission, their submission will be rejected or dropped*.

Any fields with mismatched data will result in a rejected or dropped offering.

All data must be the same across the submission sent by each underwriter. This includes:

- Issuer Type (municipal or corporate),
- Offering Type (e.g., new),
- Distribution Type, (e.g., primary, secondary),
- Legal Description- An exact match is necessary, including use of capitals, hyphens and spaces, etc.),
- Sub-Issue Type- SIT (e.g., bond, CMO, ABS),
- Series ID (e.g., A1, A2, 2015-A, 2015B),
- Issuer base number of CUSIP (first 6-digits of a CUSIP), and
- Settlement date.

***Note:**

To determine if your issue was rejected or dropped, please see "Uploads Rejected or Dropped Today" on your UW SOURCE dashboard.

"Series ID" and "Legal Description" are common fields on which municipal issue submissions will reject if they do not match. It would be practical for all the underwriters on the issue to consult with each other on the Series ID and Legal Description that will be used in the submission, or the underwriters can contact DTCC via the UW hotline (866-724-4402) to obtain the unique **"Series ID"** information (if the first issue was already submitted). Both are established by the first underwriter that submits the offering to DTCC.

How do I submit an offering with more than one participant/underwriter closing on different CUSIPs on the same issue?

When you submit an issue that you share with another underwriter (i.e., same offering and same issue) but you are closing on a different CUSIP in that issue you want to avoid having your issue merge with the other underwriter's issue submission. If your issue submission merges then you are allowing the other underwriter to see your issue and be able to update your issue, including changing NIIDS fields (as in municipal issues) and cancelling or deleting the issue.

To avoid your issue merging with another underwriter's issue, it is most important to have the "SeriesID" in the case of a municipal offering, or "Issue Class" in the case of a corporate debt offering be **unique**.

For example, there is an offer with the same issue (meaning the same first 6 digits of the CUSIP) and the issue has two different CUSIPs closing with different underwriters, then the first offering can be submitted with a blank field in the issue class, and the second offering must be populated with something else (such as "A1" or "2015-A" or the like) to distinguish it from the first underwriter's submission and thereby prevent the second submission from merging with the first.

This is applicable to any medium utilized for submission whether that is a vendor feed, manual entry, or spreadsheet upload.

I manually submit issues to UW SOURCE, and when I have an issue with multiple CUSIPs, is there a more efficient way to add them?

For manual submission of multiple CUSIPs, you should use the "copy command" in UW SOURCE to create multiple series or to add more CUSIPs on an existing offering. Once copied, you can then modify each CUSIP to reflect its one or two unique fields from the copied CUSIP (e.g., maturity date). We also suggest using the UW SOURCE spreadsheet. The copy command can also be used in the spreadsheet for creation and for modifications. The Excel spreadsheet template can be found [here](#).

Also note these following tips when using the spreadsheet for submission (create) or modifications (amend) to avoid rejections:

- Identify the number of the issues (e.g., 1, 2, 3) on the upload spreadsheet.
- Include the submitter reference number/submitter issue reference (by number of issues on the same offering ID).
- **Do not populate the TA or PA Name or ID in the spreadsheet when sending modifications.** The system takes the TA/PA data upon the creation submission and changes to these fields on the modification spreadsheet will cause a rejection of your submission. If you need to communicate agent changes to DTCC, you must email the specialist assigned to the issue.

FOR MORE INFORMATION

Email DTCC Learning at:

DTCCLearning@dtcc.com

or visit us on the web at:

www.dtcclearning.com