



DTCC

Physical Securities Processing FAQ 6/15/2020

Please read Important Notice B#13402-20: [Partial Resumption of DTC Physical Securities Processing](#), posted May 14, 2020, and Important Notice B#13516-20: [New Issuances: Resumption of Non-FAST Physical Processing](#), posted on June 10, 2020.

We have also prepared a [DTCC Coronavirus Client FAQ](#), which provides details on DTCC's response to the virus. Additionally, please read a message from [Mike Bodson, DTCC President & CEO: Coronavirus: Protecting Our Families and Serving Our Clients](#).

If you have any questions, please contact your Relationship Manager.

SECURITIES PROCESSING

When will physical securities processing resume?

DTC's Physical Securities Processing resumed limited services on **Monday, May 18, 2020** for previously submitted transactions and certificates. DTC resumed limited services for new physical securities transactions on **Wednesday, May 20, 2020**. DTC resumed services on **Wednesday, June 10, 2020** for All Non-FAST securities issuances that were previously closed with a Letter of Securities Possession (LOP).

Can Participants and Transfer Agents send DTC physical certificates now that physical securities processing is resuming? What is the expected processing timeframe?

Due to ongoing concerns related to the COVID-19 virus, we continue to operate with limited staff. Participants and Agents should expect extended processing timeframes for physical securities processing of five business days or longer.

Which physical securities processing services will be resuming?

DTC will be resuming the following services, assuming that critical third parties, e.g., transfer agents, are fully operational:

- Physical Deposits
- Physical Withdrawals
- Certificates on Demand (COD) – No Same Day requests. All requests must be submitted as Next Day
- Custody Transfers
- SBA Pooling
- *New York Window (NYW)
- *Envelope Settlement Services (ESS)¹

*NYW and ESS transactions not processed may drop and must be resubmitted

¹ ESS is a service of National Securities Clearing Corporation (NSCC).

How can we track in-flight items?

Inquiries for images and other questions can be sent to [MyDTCC](#). Additionally, Custody transfer questions may be sent to Custodytransfer@dtcc.com and BDS-related inquiries can be sent to BDSInquiries@dtcc.com.

Is DTC still accepting Frozen Letter requests during the suspension?

Yes, Frozen Letter requests are still being accepted. The requirements remain unchanged.

CORPORATE ACTIONS SERVICES**Is there any impact to DTC's Distribution services for Corporate Action events?**

DTC's Distribution services for Corporate Actions events off a record date should not be impacted. For stock distributions, for which the entitlement security will be held by DTC as physical, NON-FAST in order for DTC to allocate the distribution during the suspension, in addition to existing requirements, of providing final confirmation of the event, the transfer agent must also email DTC a pdf copy of the certificate(s) registered in Cede & Co., DTC's nominee name, to be allocated..

What is the impact on Redemption or Reorg Payments if DTC is unable to present a physically security to the agent for payment?

Cede & Co Inventory (Non-Custody) Redemption events and Reorg events should not be impacted by the suspension of physical processing at this time. Presentments have already been made for redemption events up to April 15th. In the event DTC is unable to present a physical certificate to the agent, DTC will work with the agent to ensure redemption and reorg payments are not impacted.

Will Payments in connection with Reorganizations events incur delays as a result of suspending physical processing?

DTC does not expect delays to payments on Corporate Action events. For Reorg events in which the entitlement security will be held by DTC as physical, NON-FAST in order for DTC to allocate the distribution during the suspension, in addition to existing requirements, of providing final confirmation of the event, the transfer agent must also email DTC a pdf copy of the certificate(s) registered in Cede & Co., DTC's nominee name, to be allocated.

UNDERWRITING SERVICES**How can I close on my non-FAST new debt issuance if I cannot send DTC a physical certificate (due to the suspension or other reasons related to COVID-19)?**

As of **Wednesday, June 10, 2020** DTC is accepting certificates for all Non-FAST securities issuances that were previously closed with a Letter of Securities Possession (LOP). For all new securities issuances with a settlement date between June 10 and June 23, 2020, DTC requests that Underwriters continue to use the Letter of Possession (LOP) process and documentation published in [Important Notice B#13099](#) dated March 12, 2020. For all new issuances with a settlement date of June 24, 2020 or later, Underwriters should resume the normal closing process of delivering physical certificates to DTC by noon ET the day prior to closing date.

Will I still need to present the physical certificates? If so, is there a deadline?

For issuances that previously closed with an LOP you should send the original signed certificate within the 2 weeks following June 10th (see also previous section regarding this date). . If the original, signed certificate cannot be provided in this timeframe, you must contact the Underwriting hotline for further instructions.

Who can I contact with questions regarding the alternate LOP closing process?

The Underwriting hotline 1-866-724-4402, option 7.

COMMUNICATION**What is DTC doing to keep its clients and industry partners informed?**

DTC has set up twice weekly conference calls with its clients and a weekly call with the STA Operations Committee. Additionally, senior management has been in regular contact with SIFMA, the various regulatory bodies and critical vendors. Important Notices have been circulated to keep all parties informed.

I am a Participant and still have questions, who do I contact?

If you have any questions, please contact your Relationship Manager.

I am a Transfer Agent and still have questions, who do I contact?

Please contact Transfer Agent Services: TAServices@dtcc.com.

I am an Issuer and still have questions, who do I contact?

Please contact Issuer Services: issuerservices@dtcc.com.