Asset Services

UNDERWRITING FREQUENTLY ASKED QUESTIONS

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BILLING

Where do I find answers to my Underwriting Billing questions?

The DTC Fee Guide can be obtained on dtcc.com – click here.

- For specific billing details, please access DTCC's SMART/Search.
    - To register for SMART/Search, please have your firm's Super Access Coordinator submit a request to entitlements@dtcc.com to have XBDT function added.
    - For instruction on navigating SMART/Search menus, please contact the Client Center.
    - 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.
    - Please raise any Underwriting billing queries or reversal requests in the MyDTCC portal.
- To view all CUSIPs for an issue that appears on your invoice, please access UWSOURCE.
    - 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.

How can I submit an Underwriting Billing inquiry for review?

Underwriting billing inquiries can be submitted to DTC via the MyDTCC portal under the support tab creating a case, with associated case ID, through which the inquiry will be investigated.

- Submit the request selecting type of Underwriting Fee Inquiries and the applicable subject:
    - Fee reversal (For Underwriting specific fee challenges and requests to cancel fees that have been charged)
    - Fee Waiver (For Underwriting forecast charges and requests to suppress fees expected to be charged)
    - UW billing inquiry (For any other Underwriting related billing query)
    - Fee inquiries should be submitted by the participant of the security in question with a copy of the associated invoice requested to validate charges. This can be attached to the case once submitted in the portal.

CLOSING A NEW ISSUE

What are the closing call time frames?

The Underwriting Department's Closing Desk will begin accepting closing calls starting at 8:30 am EST, Monday through Friday, unless otherwise noted in DTC's Holiday Schedule Important Notices.

The underwriter and agent (**or** bond counsel) must contact the UW Closing Desk no later than 1:15 pm EST on the issue's closing date.

See **Exhibit B Underwriting Standard Time Frames** of DTC's Operational Arrangements.

Additionally, please note the following:
2:00 pm and after – late closing fee is applied.
2:30 pm – 3:00 pm – best efforts closing.
4:00 pm – 4:30 pm – late credit.

Can I request an early closing call?

Yes, a closing call prior to 8:30 am EST 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 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.

I am a FAST agent. What should I do if I experience problems confirming or viewing FRAC?

For FAST issues, in addition to the closing call, the FAST agent must confirm the issue balance via either SPA or the PTS/PBS function, FRAC. If you are experiencing issues:

- Verify the transfer agent number given to the new issue for which you need to confirm the balance with the Underwriting Eligibility Team.
- For technical and /or password problems, contact the Client Center.

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.

Also see section **II.B: Transfer Requirement - FRAC** of DTC's Operational Arrangements.

Can I request to unpackage a FAST issue on the day of closing?

There are only a few scenarios why you would unpackage a FAST issue on the day of closing, these are listed below:

- FAST ID is incorrect (to be updated by Underwriting specialist)
- Takedown amount is incorrect (to be updated by the Underwriter)
- CUSIP(s) are being added or removed from the issue
- Issue is being postponed or deleted

Where do I send the physical certificates for my non-FAST issue?

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

Securities Processing Department
The Depository Trust Company
Attn: Interface Packaging Area
570 Washington Blvd., 5th Floor
Jersey City, NJ 07310

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?

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 forthe 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, i.e. due to severe weather conditions.
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.

DTCC's acceptance and approval of the LOP is required. The underwriter must contact the UW ClosingDesk to request approval of the use of the LOP. The UW Closing Desk number can be found on the Client Center.

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, either permanently or for a period of time.

Why is there a chill on a CUSIP?

A CUSIP can be chilled for various reasons; some of which are listed below. In most instances the chill reasonis provided in the PTS/PBS customer inquiry functions, GWIZ and/or RIPS.
Most chill inquiries are to be directed to the Client Center. See examples of chills below.

- 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.
- CUSIP is a Book-Entry-Only (BEO) security, meaning inventory is represented by a global certificate ormaster 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 restricted for most security activities. Only security movements across the DTC and Canadian Depository for SecuritiesLtd. (CDS) interface and segregation activities are permitted. See also What is a "limited eligibility" security?
- Compliance Chill - contact Compliance through the Client Center 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.

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 CDS interface and segregation activities are permitted.

DTC 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 What is a "limited eligibility" security?

For more information on how to execute a DO move on a limited eligibility security to CDS, contact DTC's Settlement Department through the Client Center.

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.

Denomination changes resulting from corporate action events should be directed to voluntaryreorgannouncementes@dtcc.com

Denomination changes supported by a supplemental indenture should be directed to redemptionnotification@dtcc.com

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

Yes. DTCC does not block position movement based on denominations. 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 beconsidered 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/UWC 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.

Record Date document requirements:

In addition to Record Date requirements outlined in DTC's Operational Arrangements, an offering document must contain a valid definition of record date in order for Underwriting to approve the issue for eligibility.
The record date definition for securities when they are no longer in BEO form is not valid for BEO securities.

Offered/non-offered classes document requirements:

Classes not offered but disclosed in the document will require additional documentation (i.e. a copy of the Indenture or Pooling and Servicing Agreement, and a copy of the Certificate/Form of Note).

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

For corporate action events on DTC eligible securities, DTCC's Reorganization or Stock Dividend Department, will initiate the eligibility process as part of their corporate action processing workflow. The first step is to ensure DTC Reorganization Department, or DTC Stock Dividend Department (if it pertains to a stock dividend or spin-off) creates the announcement of the event by emailing the appropriate 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 due to a corporate action, it is the responsibility of the Issuer of the security to provide evidence that the new security resulting from that action satisfy DTC's eligibility criteria set forth in DTC's Operational Arrangements.

What is a "limited eligibility" security?

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 DO 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 by visiting the Client Center.

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

LETTER OF REPRESENTATIONS (LOR)

What is the purpose of a BLOR and 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 agentand 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. A BLOR does not expire. 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 alsobe required).

An ILOR may be used for discrete issuances and is applicable only to that one particular 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 LOR fees. The DTC fee guide can be found on dtcc.com.

Please refer to DTC's Operational Arrangements for complete details.

Where can I locate the template for a BLOR or ILOR?

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.

How can I confirm that the BLOR or Riders I submitted have been received?

Your UW SOURCE dashboard provides a snapshot of all work items that are pending for eligibility, such as issues missing final BLOR / ILOR.
Inquiries on BLOR's or Riders can be submitted to UWCorplor@dtcc.com.

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

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

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

Executed BLOR or ILOR PDF documents are to be emailed to UWCorplor@dtcc.com.
If the issuer is organized or incorporated outside of the United States (a "Non-U.S.Issuer"), DTC requires any documentation to bear the Issuer's original inksignature.
Non-U.S. Issuer original signed documents should be sent to:

The Depository Trust Company
Attention: Underwriting Department
18301 Bermuda Green Drive,
Tampa, FL 33647

Additionally for non-U.S. Issuers, tracking information and a scanned pdf copy of the original ink signature document must be provided for Underwriting prior to receipt of the physical copy.

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 theaddress noted above.

UWC – CDs Only: The E-BLOR template is located on the DTCC website. Through the link you will create and submit it to DTCC (No email required)

When is a Rider required?

Riders are required for all securities denominated or having payments in non-US currencies, and securities of a U.K. or Irish issuer. Additionally, Riders are required for all Rule 144A/Regulation S Older Issue securities. Rule 144A and Regulation S riders are no longer required for new issues. All relevant CUSIP numbers must be listed on each applicable rider.
For more information, contact DTC's Underwriting team through the Client Center.

Is there a separate rider for Accredited Investor (AI) securities?

No, at this time there is no specific rider for AI securities as AI CUSIPs can only be made DTC eligible in conjunction with144A CUSIPs. Only in the case of an Older Issue eligibility submission, the AI CUSIP is to be included on the 144A rider and identified as an AI CUSIP.

Do offering amounts need to be included on riders?

No. Only Issuer name, security description and CUSIP number(s) are required.

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 issuancesunder the same issuer name and CUSIP family.

Will a Legal Opinion be required for my eligibility submission?

DTC evaluates securities for eligibility on a case-by-case basis. 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 thereunderhave 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 under a new CUSIP may be held at DTC. Legal opinions may, in the sole discretion of DTC, also be required in other circumstances.

What is a 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 organizedand/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.

Can we hand-deliver original documents?

Yes, in limited cases, DTCC will accept hand deliveries of original documents sent to:

1st Floor Central Delivery
The Depository Trust Company
Attn: Underwriting Department
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.

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

Sample offering document language describing a book-entry-only issuance can be found in “Schedule A” to the DTC BLOR or ILOR form.

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 team through the Client Center.

Who is the IPA for an 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 enteringthe 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 UWC for MMI eligibility?

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

NSCC SECURITY ELIGIBILITY

How can I tell if a CUSIP is 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.

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, which can be requested from and sent as completed to SMDNotices@dtcc.com

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.

UW SOURCE/UWC

I have UW SOURCE/UWC registration, password and/or technical questions. Whom do I contact?

Registration:

- To register for UWSOURCE/UWC, please contact one of your firm's Super Access Coordinators or email your inquiry to entitlements@dtcc.com or contact the Client Center.
- For technical support with registration, email your inquiry to entitlements@dtcc.com or contact DTCCWeb Registration/ Client Center Hotline by visiting the Client Center.

Password resets, Browser problems:

- Please contact the Client Center.

UW SOURCE System Navigation or Field Definition Support:

- Please utilize the DTCC Learning Center to locate the resources that you need to maximize your use of DTCC's UW SOURCE.
- Utilize quick links for viewing the dashboard in UW SOURCE and UW SOURCE video resources
- Contact Underwriting through the Client Center.

UWC System Navigation or Field Definition Support:

- Please utilize the DTCC Learning Center to locate the resources that you need to maximize your use of DTCC's UWC.
- Contact Underwriting through the Client Center or Contact Us page.

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

In UW SOURCE:

Under Action Required Items, the dashboard provides a summary and count of offerings requiring attention to help support upcoming closings. Categories include:

- Issues Closing Today – Action Required
- Issues Closing Within the Next 5 Business Days – Action Required
- Pending Crediting Participant Confirmation
- Uploads Rejected or Dropped Today
    - Uploads Rejected or Dropped Today identifies issue submissions that were not successfully transmitted to DTC. If you are unable to locate an offering in UW SOURCE, review this section to determine whether the submission was rejected or dropped. One common cause of rejection is a shared CUSIP. For additional guidance, refer to "How do I submit an offering with more than one participant sharing the same CUSIP?".

In UWC:

The UWC Main Dashboard is accessible through the Closing tab in the main navigation menu. This dashboard serves as the central location for all functionality needed to manage, review, and monitor offerings that have not yet closed.

In addition to the dashboard, what other ways would I know of pending action items I have to review for my 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 corporateissuers.
- **Issues Missing Final Documents**: Final offering document, email generated on 1,3 5, and 9 days afterclosing.

Who is the specialist assigned to my eligibility request?

In UW SOURCE there are two options to identify the specialist assigned to an issue:

- 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.

In UWC, once an issue has been accessed, the assigned specialist's email address is displayed at the bottom of the page.

What are the steps to postpone the closing date or to delete an eligibility request?

In UW SOURCE:

There are two ways to postpone or delete an offering:

- Search your offering under offering list
  - To postpone – select "postpone offering" in the drop-down menu and click "go". Then click "Confirm to postpone".
  - To delete – click "delete" button. Then click "Confirm to delete".
- Or, in the offering, select modify and click on "Issues & Securities" tab where you will have the option to postpone or delete.

Once postpone or delete has been submitted, it will generate an offering activity which will be needed to be reviewed and accepted by the eligibility specialist – please make them aware of your request by sending an email or calling.

- The eligibility specialist will action your request, if postponed you will now be able to "reactivate" the offering and update the closing date to the new date and also update the dated date/interest start date if required.

In UWC:

A postponement may be submitted through the UWC platform by the underwriter at any time prior to closing.

- From the Issuance Dashboard, select the Offerings action button and choose Postpone.
- The offering will then be placed into a Postponed status.
- If the offering has a signed certificate or a certificate that has already been sent for signature, the issue cannot be postponed within UWC.
- In these situations, a request to void/destroy the certificate must first be submitted by emailing closingdesk@dtcc.com.
- Once the certificate has been voided, the underwriter may proceed with postponing the offering in UWC.

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 priorto the issue being made settlement eligible. Generally, after the update is made, the underwriter will see the field changed in the issue in UW SOURCE. In the event the update is not reflected, the underwriter must contact the assigned specialist to review and approve the modification via offering activity. In these cases, the updates will not be complete without the specialist's approval.

I use a vendor to submit my issues. I need to modify a field on one of the issues they submitted. How do I make the update?

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

As a general rule, a vendor will not send UW SOURCE modifications to DTCC. To update any fields using a vendor, the issue must first be deleted in UW SOURCE and then resubmitted by the vendor as a new add to UW SOURCE. The underwriter must email or call the specialist assigned to the issue to request a deletion.

Note:

If an underwriter's vendor wants to consider sending in a modification request, the underwriter should contact Underwriting through the Client Center, prior to having the vendor submit the modification so that its progress can be monitored.

How do I upload a document in UW SOURCE/UWC?

In the UW SOURCE, search your offering under offering list. select “Upload Offering Document” in the drop-down menu and click “go”. Populate the following fields: Document Type, Document Date, Document Version (Preliminary or Final). Click “attach” next to “Document Name” , then click “Browse” to search for the saved document in your files.

Note:

The document cannot be open 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”. This will finalize the attachment process in UW SOURCE. To verify that this attachment process was completed successfully, you can go back to the “Search Offering List” screen, select, “Offering Document History” from the drop-down menu, and click“Go”. This will display a list of all documents uploaded for this offering.

UWC CDs

- There are no documents for upload into UWC.

UWC Rapid Issuance Document Upload Process

- To upload documentation, select Browse File or drag and drop files into the designated upload area.
- A minimum of one (1) document is required for submission.
- Up to six (6) documents may be uploaded per issue.
- For each document, select the appropriate:
  - Document Type
  - Document Subtype
  - Document Version
- The total size per document must not exceed 25 MB.
- All supporting documentation must be submitted in PDF format only.

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 and may be uploaded in addition to another offering document.

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. As such, the underwriter may incur late submission fees if the offering document with a proper label is resubmitted within 1 day of the expected closing date.

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

Participants and/or their correspondents are encouraged to first visit DTCC Learning Center for interactive simulations or contact your Account Manager 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 Underwriting through the Client Center.

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?

In UW SOURCE, when 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 method 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 UW SOURCE 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’sissue submission, their submission will be rejected or dropped.

Any fields with mismatched data will result in a rejected or dropped offering in UW SOURCE. In UWC, this will result in a data conflict which will require further resolution. All data must be the same across the submission sent by each underwriter.

UWC issues are systemic in nature and should never merge.

Note:

To determine if your issue was rejected or dropped, please see “Uploads Rejected or Dropped Today” on your UWSOURCE 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 UW team through the Client Center 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 in UW SOURCE?

In UW SOURCE, 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 or series in that issue you want to avoid having your issue merge with the other underwriter's issue submission.

To avoid your issue merging with another underwriter's issue, it is 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.

This is applicable to any method utilized for submission, whether that is a vendor feed, manual entry, or spreadsheet upload. *Please note that this scenario does not apply in UWC*.

I manually submit issues to UW SOURCE/UWC CDs. Is there a more efficient way to add an issue with multiple CUSIPs?

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 CUSIPto 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 a new submission (create) or modification (amend) to avoid rejections:

- Identify the number of the issues on the upload spreadsheet (enter the number)
- Include the submitter reference number/submitter issue reference (enter the number)
- Do not populate the TA or PA Name or ID in the spreadsheet when sending modifications. If you do, your submission will be rejected. If you need to make agent changes, you can do so via manual update in UW SOURCE or you must email the specialist assigned to the issue.

UWC CDs Only – There is a spreadsheet template that can be used for multiple CUSIPs. The Excel spreadsheet template can be found here.

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For More Information

DTCC Client Center: http://www.dtcc.com/support

DTCC Learning Center: www.dtcclearning.com