



# Asset Services

## UNDERWRITING FREQUENTLY ASKED QUESTIONS

VERSION 2.3

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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](mailto:entitlements@dtcc.com) to have XBDT function added.
  - For instruction on navigating SMART/Search menus, please email [billingsupport@dtcc.com](mailto: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 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.

# 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. The UW Closing Desk can be reached at 1-866-724-4402, Option 2.

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](mailto: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 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 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](mailto:FAST_Implementation@dtcc.com) and Underwriting Closing Desk at [closingdesk@dtcc.com](mailto: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., 5<sup>th</sup> 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 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 , 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 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, 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 reason is provided in the PTS/PBS customer inquiry functions, GWIZ and/or RIPS.

Most chill inquiries are to be directed to Client Center Hotline at 1-888-382-2721, option 3. 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 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 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 [What is a "limited eligibility" security?](#)
- Compliance Chill - contact Compliance Hotline at 212-855-8030 or email [complianceinquiries@dtcc.com](mailto: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](mailto: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 at 212-855-5800 during business hours of 7 am – 7 pm EST, or 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.

Denomination changes resulting from corporate action events should be directed to [voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com)

Denomination changes supported by a supplemental indenture should be directed to [redemptionnotification@dtcc.com](mailto: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 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](http://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.

## 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](mailto:mandatoryreorgannouncements@dtcc.com).
- For Voluntary Reorganization events, please contact: [voluntaryreorgannouncements@dtcc.com](mailto:voluntaryreorgannouncements@dtcc.com).
- For Stock Dividend announcements, please contact: [stockdividendannouncements@dtcc.com](mailto: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?

DTC 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 (i.e., 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 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 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 IPO tracking of a CUSIP earlier than originally selected in UW SOURCE?

Currently, an issue can be IPO tracked for 30, 60 or up to 90 days. The 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](mailto: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.

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

# 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 agent 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. 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 also be 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 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 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 [UWMunilor@dtcc.com](mailto:UWMunilor@dtcc.com) or to [UWCorplor@dtcc.com](mailto:UWCorplor@dtcc.com).

## 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.

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

Executed BLOR or ILOR PDF documents are to be emailed to one of the following DTC Underwriting email addresses:

- Corporate Issues submit an executed LOR to [UWCorplor@dtcc.com](mailto:UWCorplor@dtcc.com).
- Municipal Issues submit an executed LOR to [UWMunilor@dtcc.com](mailto:UWMunilor@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 ink signature.

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.

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**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.

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## When is a Rider required?

Riders are required for all Rule 144A securities, Regulation S securities, 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.

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

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 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 issuances under 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 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 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 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.

## 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 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](mailto:entitlements@dtcc.com).

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

Forms can be requested by emailing [mmiupdates@dtcc.com](mailto:mmiupdates@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. 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](mailto: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](mailto:SMDNotices@dtcc.com).

# UW SOURCE

## I have UW SOURCE registration, password and/or technical questions. 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](mailto: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](mailto: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.
- Please utilize [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](#)

### 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 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:

- 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.

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

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.

## 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 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 issue 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.

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### 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, prior to having the vendor submit the modification so that its progress can be monitored.

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## How do I upload a document in UW SOURCE?

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.

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### Note:

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

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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.

## 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 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 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?

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 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’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.

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### 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.

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## 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.

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

## I manually submit issues to UW SOURCE. Is there a more efficient way to add and 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 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 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.

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## For More Information

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