



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #09-20) 04/02/2020
RAIT Financial Trust (RASFO, RASGO, RASJO, RASLO, RFTTQ, RFTZQ)

Notice has been received that the above Company’s Joint Chapter 11 plan became effective on 03/27/2020. Pursuant to the plan, on the effective date, each common interest shall be canceled, released, and extinguished, and will be of no further force or effect and no Holder of common interests shall be entitled to any recovery or distribution under the Plan on account of such Interests. Each preferred interest shall be canceled, released, and extinguished, and will be of no further force or effect and no holder of preferred interests shall be entitled to any recovery or distribution under the plan on account of such interests. Furthermore, each holder of an allowed senior note claim and allowed senior note trustee claim shall receive payment in cash in an amount equal to the amount of such allowed senior note claim and allowed senior note trustee claim. Summary details of the distribution as provided by the plan are provided below for your convenience; however, please consult the Debtors Joint Chapter 11 plan for further details.¹

Issuer	Symbol	Description	Cash Distribution Per \$1,000 PA
RAIT Financial Trust	RFTTQ	7.625% Senior Notes Due 2024	\$1,000
RAIT Financial Trust	RFTZQ	7.125% Senior Notes Due 2019	\$1,000

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See e.g., *In re: RAIT Funding, LLC*, a Delaware limited liability company, *et al*, Debtors. Case No. 19-11915 (BLS) (Jointly Administered) Debtors’ Joint Chapter 11 Plan.