

The Depository Trust Company

IMPORTANT

B#: 2833-07

DATE: December 27, 2007

TO: All Participants

CATEGORY: Participant Services

FROM: Product Management

ATTENTION: Managing Director/Cashier/Director of Operations

SUBJECT: DTCC Processing for an Unscheduled Close/Interruptions in Processing

DTCC has updated the 2004 document entitled “DTCC Strategy – Interruptions in Processing”. The document addresses how processing for DTC, NSCC and FICC would be affected if the following occurred: 1) an unscheduled close of the exchanges/markets (e.g., due to the death of a U.S. President) coupled with a broader close that could affect settling banks and the Fedwire transfer system, and, 2) an interruption in daily processing as the result of a protracted system failure.

For ease of reference, the updated plan has been republished as two separate documents: Interruptions in Processing and Unscheduled Close Processing. Also, the 2007 version of the document has been updated to include Fixed Income products. These documents can be accessed via the DTCC.com website under Thought Leadership/White Papers.

Questions or comments regarding these documents may be directed to your Relationship Manager.