

The Depository Trust Company

IMPORTANT

B#: 2294-07

DATE: September 28, 2007

TO: All Participants

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Product Management

ATTENTION: Managing Partner/Officer, Cashier and Underwriting Managers

SUBJECT: Underwriting System External Production Date
Change

In order to ensure a smooth transition from test to production, DTC engaged a number of underwriting firms (the “test” firms) to perform user acceptance testing of the new underwriting web application beginning in late July.

Although the business functionality of the system is sound, there have been requests for modifications to the screen layouts. As a result of this feedback, DTC will be extending the test period and reformatting the screens to the specifications of our underwriting customers. DTC will engage the test firms during this reformatting process to ensure the revised screens accurately reflect the needs of the underwriters.

In addition to the screen reformatting, additional requests have been made to allow for the ability for spreadsheet uploads to help expedite data input. DTC will work with the test firms to develop an industry approved template to be used for the spreadsheet upload.

The reformatted screens and spreadsheet upload capability will be available in early 2008, thus allowing us, subject to SEC approval, to meet the original April, 2008 mandatory NUWS/NIIDS implementation date.

DTC will send updates on the efforts described above in the next couple of months. Questions on the underwriting redesign should be addressed to Denise Russo at 212-855-3731 or drusso@dtcc.com