

The Depository Trust Company

IMPORTANT

B#: 2788R

DATE: January 10, 2002

TO: All Participants

CATEGORY: Compliance

FROM: International Division/Membership Administration

ATTENTION: All Managing Partner/Officer/Cashier

SUBJECT: The Stock Exchange Clearing House Ltd.
Participant #2015

Effective with the opening of business on Thursday, January 3, 2002, The Stock Exchange Clearing House Ltd. (SECH) activated its DTC membership and has been assigned DTC participant #2015. The Stock Exchange Clearing House clears and settles issues listed on the Tel Aviv Stock Exchange (TASE). The SECH DTC account will initially be utilized to re-position issues with dual listings in Israel and the U.S. on a free of payment basis for settlement of TASE trades in the SECH system.

The eligible issues as well as SECH's own DTC participant account number, which is required on all instructions, is available for DTC Participants' reference on the PTS function "CSDI".

Important Information for DTC Participants

When DTC participants want to move securities eligible for the link to SECH participants, they should follow the normal DTC Deliver Order procedures with the following exceptions.

1. Eligible issues may be delivered via book-entry only on a **free-of payment** basis between participants of DTC and SECH. Securities and SECH underlying participants not eligible for the link will be rejected.
2. DTC participants **must** identify, within the DTC transaction, the SECH participant account that should be credited with the position on the books of SECH. (See Technical Information below).

3. Participants need to be aware of the time zone difference with Israel (7 hours ahead of New York). Therefore, to re-position an issue from the U.S. to complete a T+1 settlement in Israel, the delivery must be completed to the SECH account on T at DTC for credit the next day in Israel.

Technical Information

The SECH recipient participant account number, which is required for successful completion of the transaction, must be included when delivering to the SECH omnibus account (#2015). Participants using automated input modes must provide the recipient SECH participant account number in the deliver order (DO) record in the following manner:

CF2 Users - The SECH recipient participant number, which is four numeric characters, should be inserted in the field labeled “Depository-Third-Party” which begins in position 178. “Depository-Third-Party” is a six position character field and should be left justified.

CCF Users - Identical to CF2 user specifications except the field name is “Third-Party-Identifiers”.

MDH Users - The SECH recipient participant number should be inserted in the field labeled “DO-In-Third-Party-Account” beginning in position 111 (6 positions, left justified).

PTS Users – Participants entering DO transactions via PTS must enter the SECH recipient participant number within the first six characters of the first line of the “comment field”, left justified.

For further information, please contact your Relationship Manager or Martha Fernandez, Manager, DTCC International Services at (212) 855-2743.