

The Depository Trust Company

IMPORTANT

B#: 7355

DATE: January 04, 2005

TO: All Participants

CATEGORY: Executive Notices

FROM: Product Management

ATTENTION: Managing Partner/Officer, Operations Mgr., Underwriting Mgrs.

SUBJECT: Billing Modernization Update

The new DTCC billing system is in production. Invoices for December 2004 will be distributed in January 2005, in the new electronic format only. Important Notice #B6817, dated September 30, 2004, stated that billing data would no longer be posted to the PTS "BILL" function after the November invoice information was posted. We will now post the December 2004 invoice data to the BILL function.

Effective January 17, 2004, an "UND Monthly Billing report" will be added to SMART/Search to provide the Underwriting billing details currently available only through the BILL function. In order to facilitate transition to this new report, Underwriting detail will continue to be viewable using the BILL function through March 2005. Please be aware that when using the BILL function to view your Underwriting detail for the invoice months of January and February 2005, it will appear as if there are no other charges **except** Underwriting. All other charge information will be available through your monthly invoice and SMART/Search.

Historical data will continue to be available through the BILL function for data from 2003 through December 2004.

Comments or questions about the BILL function and the new report can be directed to Carin Avogardo, Product Manager, at 212-855-1534 (cavogardo@dtcc.com) or contact your Relationship Manager.

