

The Depository Trust Company

IMPORTANT

B#: 2102

DATE: July 06, 2001

TO: All Participants

CATEGORY: Finance

FROM: Finance Department

ATTENTION: Operations Manager, Managing Partner/Officer

SUBJECT: Increase in DTC Participants Fund

Effective August 1, 2001, DTC's Participants Fund is being increased to \$600 million from \$400 million in conjunction with an increase in the maximum net debit cap to \$1.8 billion from \$1.15 billion, thereby raising DTC's liquidity resources to \$2.35 billion. These increases are necessary to support significant growth in the daily volume of activities processed through the depository. (Also refer to Important Notice B#2161).

While some Participants will be required to make an additional deposit to the Participants Fund, most Participants will not be required to take any action. Participants' requirements will be based on a calculation of the Participants Fund using projected activity levels for those Participants that will be using the higher debit cap, until new debit peaks are established in the system. Participants that are required to make an additional deposit will be notified directly by the Participants Fund Department.

Questions regarding this notice may be directed to the undersigned at (212) 855-3430, Dave Fosket, Manager of the Participants Fund, at (212) 855-3475 or your relationship manager.

Gary LaCara
Vice President, Finance