

The Depository Trust Company
IMPORTANT

B#: 3925
DATE: October 25, 2002
TO: All Participants
CATEGORY: International Services
FROM: International Division
ATTENTION: Managing Partners, Officers, Cashiers, Operation Managers
SUBJECT: Monte Titoli S.p.A – Participant # 2008 extends time for deliveries.

Effective November 1, 2002, Monte Titoli S.p.A will extend the cut off time for deliveries into their account from 9:30 AM to 11:30 AM (NYT). For Participants to receive same day credit within Monte Titoli, deliveries must be completed within DTC before 11:30 AM (NYT).

Deliveries made to Monte Titoli Acct # 2008 after 11:30 AM (NYT) will be automatically rejected. Therefore, it is recommended that deliver orders to Monte Titoli be submitted in the DTC night cycle

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