

The Depository Trust Company

IMPORTANT

B#: 1852

DATE: April 23, 2001

TO: All Participants

CATEGORY: Operations

FROM: Joseph Clemente - Product Manager

ATTENTION: Managing Partner/Officer/Cashier/Operations Managers

SUBJECT: Custody Rush Withdrawals-By-Transfer

To enhance the level of service provided to firms using the Custody Safekeeping Service, as part of the overall immobilization effort, DTC is introducing Custody Rush Withdrawals-By Transfer. This enhancement will allow participants using the Custody Safekeeping Service to request rush withdrawals-by-transfer (RWTs) via PTS. Beginning Monday, April 30, 2001, participants accessing option #4 in the *CUST* function will have the additional option of selecting either a regular transfer or a rush transfer.

Custody rush transfers will be handled in the same manner as Cede & Co rush transfers: expeditious handling, aggressive follow-up with transfer agents, and the use of two way priority overnight air courier service for transfers sent to non-New York based transfer agents. The fee will also be the same, \$46.69, plus the pass through charge from the transfer agent.

Questions regarding Custody rush transfers or any aspect of DTC's Custody Service should be directed to Kirk Matthews, Custody Supervisor, at (212) 855-2547; Phil Coyle, Custody supervisor, at (212) 855-2984; Patrick O'Donnell, Manager of Custody Services, at (212) 855-8414; or Louis Panico, director of Custody Services, at (212) 855-3590.