

The Depository Trust Company

IMPORTANT

B#: 1922

DATE: May 03, 2001

TO: All Participants

CATEGORY: Operations

FROM: Agent Liaison

ATTENTION: Managing Partner/Officer, Cashier, Ops. Mgrs., Trf. Mgrs.

SUBJECT: Direct Registration System (DRS) Profile Modification
System Transactions for Mellon Investor Services

In April, the volume of Profile Modification System (Profile) transactions increased significantly. This trend is expected to continue as more issues are added to Profile.

Mellon Investor Services, a transfer agent for 54 DRS eligible issues, 10 of which are currently Profile eligible, has also experienced volume increases in Profile transactions. Mellon's volume increases were also accompanied by an increase in Profile transaction rejects. Mellon has informed the depository that the main reason for the rejects in Profile, for issues where they act as agent, is the differing names of certain datafields (literals) contained in Mellon's investor's DRS statements as compared to the depository's PTS screens. To decrease the number of Profile rejects for Mellon's DRS issues, the transfer agent has requested that we provide the following information to our participants:

"Mellon uses a unique, 18-character alpha numeric "account key" number to identify investors. When DTC participants initiate a transaction in the depository's DRS Profile Modification System (PTS function DRSP), the full 18-character account key must be input to the PTS datafield designated as "DRS Account Number". All 18 alpha numerics must be input, including dashes. Failure to input all 18 characters accurately will result in mismatches in Mellon's system, resulting in an automated reject from Mellon's processing system. Examples of the "account key" follows:"

Investor Name: Edward Jaber -- Account Key: JABER ---- EDWA - 0000

DTC is working with industry groups, such as the DRS Guidelines Committee, to standardize the names of datafields (“literals”) contained in transfer agent’s investor’s DRS statements so as to ease processing constraints.

For further information about DRS, Profile, the Profile Surety Program or this Important Notice, please contact your relationship manager.

Joe Trezza