

The Depository Trust Company

IMPORTANT

Elimination of the FAST COD Service

B#: 3624

DATE: July 23, 2002

TO: All Participants

CATEGORY: Operations

FROM: Joseph Clemente

ATTENTION: Managing Partners/Cashiers/Officers/Operations Areas

SUBJECT: Elimination of FAST Certificates-on-Demand Service

DTC is proposing to eliminate the FAST Certificates-on-Demand Service (FAST CODs). This decision was made based upon decreasing demand for this service and after consultation with the largest users of this service. FAST CODs allow Participants to request same day withdrawal of physical certificates in firm/nominee name from DTC's Cede & Co balance held at the transfer agent.

In the place of the FAST COD Service, Participants may use the Rush Withdrawals-by-Transfer Service (RWTs). Use of the RWT Service allows Participants to quickly obtain physical certificates, and they can be registered in client name. This option has been discussed with all of the top users of the service and they agree it is a viable option. The DWAC option is also available.

DTC plans to make a regulatory filing in 30 days relating to the elimination of FAST CODs. Please contact your Relationship Manager by August 22, 2002 with any comments or questions you may have on this proposal. Subject to regulatory approval, DTC plans to eliminate FAST CODs by the early part of the 4th Quarter, 2002.