

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**B#:** 0907

**DATE:** May 23, 1997

**TO:** All Participants

**FROM:** Valentine Stevens, Group Director, Research/Product Development

**ATTENTION:** Managing Partner/Officer; Cashier; Operations, Data Processing and Underwriting Managers

**SUBJECT:** IPO Tracking System - Billing

**Commencing with the full implementation of DTC's Initial Public Offering (IPO) Tracking System, all lead managers who elect to track issues which are distributed on or after June 2nd will be billed \$4,000 for each 30 calendar day period or portion thereof. The *maximum* number of days an issue may be tracked is 90 calendar days, so the maximum fee for any issue will be \$12,000.**

The IPO Tracking System will calculate the number of days by comparing the end tracking date and the closing date. *No proration will be done* (e.g., tracking for 61 days will cost \$12,000). Lead managers will be billed during the month in which the tracking indicator is turned off.

Questions may be directed to Catherine Brown, Product Development at (212) 709-1687; Melissa Rosenberg, Participant Services at (212) 709-1105, or your Participant Services representative.