

THE DEPOSITORY TRUST COMPANY

IMPORTANT

B#: 5000

DATE: October 19, 1998

TO: All Broker Participants

FROM: Product Management Department

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

SUBJECT: Implementation of New Edit for Trade Date Field on Release Instructions in the IPO Tracking System

On November 12, 1998, DTC will implement a change to its editing of trade date information entered by broker Participants in their instructions to DTC to release IPO shares to the Free account.

Beginning on November 12th, when processing a release instruction, in addition to its current editing of instruction information, **DTC will verify that the date information entered in the Trade Date field of the release instruction is a date not earlier than four business days prior to the closing date of the issue, and not later than the current day of the release instruction.** In its existing processing DTC does not edit this information except to ensure that it is a valid business day entered in MMDDYY format.

These new editing parameters will exist throughout the tracking period for each IPO issue, and will apply to **all** releases submitted to DTC regardless of the communication medium (*PTS*, CCF, CCF II and MDH). **DTC will reject any release instruction submitted with a Trade Date that falls outside of the date parameters.**

Questions on this Notice may be directed to your Participant Services representative or to DTC Product Managers Janet C. Jones via e-mail at Janet.Jones@DTC.org or at (212) 855-3811, or Kurt Ilisije via e-mail at Kurt_Ilisije@DTC.org or at (212) 855 3212.