

RE M I N D E R

THE DEPOSITORY TRUST COMPANY IMPORTANT

B#: 5001

DATE: October 19, 1998

TO: All Lead Underwriter Participants

FROM: Product Management Department

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

SUBJECT: Implementation of Change to Lead Underwriter Flipping Activity Reports in the IPO Tracking System

On November 12, 1998, DTC will implement a change to the way that it reports "Unknowns" on hardcopy Lead Underwriter Flipping Activity Reports. Machine-readable files will remain unchanged.

Beginning on November 12th, "Unknown" transactions reported will no longer be consolidated within *Trade Date* and *Correspondent Account Number* (Custodian Bank), but rather will be listed individually. As such, each transaction resulting in an "Unknown" entry on the Flipping Activity Reports will be displayed showing *Correspondent Account Number* (Custodian Bank), *Trade Date*, *Price*, *Share Type* and *Number of Shares*.

Having access to this level of detail on the Flipping Activity Reports will allow Lead Underwriters to have more meaningful discussions with Custodians when attempting to reconcile these entries and identify Syndicate Members.

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.