

IMPORTANT

B#: 1497-07

DATE: May 1, 2007

TO: All Participants

CATEGORY: Settlement

FROM: John Kiechle, Vice President, Product Management

ATTENTION: Managing Partner/Officer, Cashier and Operations Manager

SUBJECT: DTCC Learning Specialist in DTC & NSCC Settlement Certification Program

There is still time for firms to register their employees for DTCC Learning's upcoming DTC & NSCC Settlement certification exam.

To obtain certification, candidates must pass a multiple-choice exam that assesses their expertise in Collateral Loans, DTC Settlement, NSCC Settlement, Stock Loans and Repos. The first offering of the exam will be **May 23, 2007 from 10:00 a.m. to noon eastern time**. The exam will be administered online via the Internet in a proctored environment. It will be offered to customers nationwide who have met all test condition requirements, including proctor validation and system testing prior to the test date.

Qualified candidates for the exam will have a minimum of three years' background in DTC and/or NSCC Settlement products and systems. Less-experienced candidates can prepare for the exam by taking advantage of the various training products produced by DTCC Learning, including a comprehensive e-learning curriculum and instructor-led training.

To register, candidates and a sponsoring officer at the candidate's company must complete and return a hardcopy application form. The candidate must provide information about his or her background, while the sponsoring officer will attest to the candidate's employment status.

The exam costs \$300 per person. Candidates passing the test will receive a certificate of achievement, and sponsoring officers will be notified of their certified status.

For complete information about certification and the application materials, visit the DTCC Learning Website at <http://learning.dtcc.com>, send an e-mail to training_administrator@dtcc.com or call 888.258.6393.