

IMPORTANT

B#: 1913-07

DATE: July 24, 2007

TO: All Participants

CATEGORY: Settlement

FROM: John Kiechle, Vice President, Product Management

ATTENTION: Managing Partner/Officer, Cashier and Operations Managers

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

DTCC Learning is pleased to announce a new exam date for the Specialist in DTC & NSCC Settlement Certification program.

This program establishes standards for competency in the use of DTC's and NSCC's Settlement offerings and helps firms prepare their employees to effectively and efficiently leverage these services. In addition, the program will strengthen firms' continuity planning by providing a map of where DTCC-related skills reside and will assist them in managing institutional memory and succession planning.

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 next offering of the exam will be **September 19, 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 tapping 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 Web site at http://www.dtcc.com/products/training/certification/settlement_about.php, send an e-mail to training_administrator@dtcc.com, or call 888.258.6393.