

# IMPORTANT NOTICE

National Securities Clearing Corporation



**A#** 6673  
**P&S#** 6243  
**DATE:** August 13, 2008  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER  
OPERATIONS PARTNER/OFFICER, CASHIER  
MANAGER P & S DEPARTMENT, MANAGER DATA PROCESSING  
DEPARTMENT  
**FROM:** Margaret Koontz  
**SUBJECT:** SMART/Track for Corporate Action Liability Notifications – E-Mail  
Notifications

After the close of business on August 21, 2008, DTC will implement enhancements to the e-mail notifications generated as a result of activity in SMART/Track for Corporate Action Liability Notifications. These enhancements include the creation of additional e-mail notices as well as the inclusion of additional information regarding the liability notice in the e-mail notice.

Effective on August 22, 2008, participants will receive an e-mail notification for every corporate action notice created and transmitted in SMART/Track as well as for every action taken regarding the liability notice. The sender and receiver of corporate action liability notices will receive start-of-day and intraday e-mail notices as follows:

## Start-of-day e-mails

E-mails will be sent at the beginning of the day for notices that are still open and pending action that day (return date, DTC expiration date, or DTC protect date).

## Intraday e-mails

Intraday e-mails will be sent:

- When the notice is created and transmitted
- When the liability quantity is reduced
- When the notice is cancelled
- When the notice is accepted
- When the notice is rejected

- When an Alert is generated. An Alert is generated when an open or cancelled notice's associated RIPS (Reorganization for Participant Inquiry) fields (expiration date, DTC expiration date, protect expiration date, or DTC protect expiration date) are changed.

E-mail notices currently include the security ID (CUSIP) and the security description of the security for which the liability notice has been created. SMART/Track will expand the information included in the e-mail notices on August 22, 2008, to include:

- Security ID (CUSIP)
- Security description
- Contact name and phone number for the sender of the liability notice
- Notice action (submitted, liability quantity reduced, cancelled, accepted, rejected, RIPS expiration date update and notice expiring today)

In addition, the subject line of the e-mail will include the DTC participant account numbers for the sender and receiver of the corporate action liability notice.

Participants are reminded that the receipt of an e-mail regarding a corporate action liability notice does not represent receipt of a corporate action liability notice. Users must log in to SMART/Track for Corporate Action Liability Notification daily to check for new liability notices and to take action on outstanding liability notices. DTC, and its affiliates, including NSCC, bear no responsibility for any losses associated with the failure of a participant to refer to SMART/Track for active outstanding corporate action liability notices.

If you have any questions regarding this notice or SMART/Track for Corporate Action Liability Notifications, contact your DTCC Account Executive or Relationship Services or e-mail [mkoontz@dtcc.com](mailto:mkoontz@dtcc.com) or [jmanuel@dtcc.com](mailto:jmanuel@dtcc.com).