

GCA VS

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Newsletter

D T C C ' s G l o b a l C o r p o r a t e A c t i o n s U p d a t e

GCA VS Newsletter, DTCC's Global Corporate Actions Update, is a periodic email newsletter about global corporate actions from The Depository Trust & Clearing Corporation (DTCC), the leading source of corporate actions announcements in the world. The GCA VS Newsletter keeps our customers, vendor partners and other market participants apprised of key developments within DTCC and the industry that impact global corporate action announcements.

Depending on firewall configurations, you may need to copy and paste any link listed below into your browser to connect to the articles.



New Message Formats Available

DTCC is currently undertaking a major initiative to “re-engineer” how it delivers and processes corporate actions. This effort will improve service to the industry by offering increased flexibility and increased functionality. The project will replace aging legacy systems that are increasingly difficult and expensive to maintain, and will also replace all of the existing publication files with new message types, in ISO 15022 format and XML format.

DTCC has recently made available the new message formats that will be used in the future by both Global Corporate Actions Validation Service (GCA VS) customers, as well as customers of The Depository Trust Company (DTC). The new formats introduce a number of improvements over the current files offered by both DTC and GCA VS, including revised event types and data elements modeled after industry standards that will be used consistently across all of DTCC. As with any major enhancement, this will require that both GCA VS and DTC customers make changes to their systems in order to process the new formats. The official transition strategy will be released in the second quarter, but DTCC will ensure that current file formats will be supported, at the minimum, until mid-2009.

Today, GCA VS offers clients the option of receiving corporate action information in either a proprietary flat file format or ISO 15022 standard format. In the future, the current proprietary file format will be replaced with an XML message format. The current ISO 15022 message will be enhanced to include additional data needed for the processing of the corporate actions at DTC and not currently included in the standard, using a combination of a data source schema and fielded text blocks. The future ISO 15022 and XML message formats will contain the same data content, except that field-level status flags will only be supported by XML option.

The release of the new message formats will introduce benefits to both DTC and GCA VS customers, including:

- Near-real time message delivery;
- A single file for both DTC and GCA VS announcements;

- Additional data elements and values;
- Additional delivery channels, including MQ;
- A unique and common corporate action event ID used for both GCA VS and DTC announcements, as well as for DTC processing.

The detailed message layouts, as well as reference guides for the new event types and data elements are available for review on the DTCC re-engineering area of the DTCC Website at: <http://www.dtcc.com/reengineering/corpactions/specs.html>

DTCC is currently accepting customer feedback during a formal comment period, which will be closed at the end of February 2007. When the comment period is complete, all feedback will be reviewed and updates will be made to the documentation, which will then be re-released. DTCC is currently planning on providing GCA VS customers with an early testing period of the new formats in February 2008. For further information, please contact Chad Richman +1 212 855 2023 or Steve Cotton at +44 (0) 20 7650 1500.



GCA VS Beats Taiwan Outage

In the aftermath of the 6.9 magnitude earthquake that hit southern Taiwan on December 26, 2006 and severely disrupted data communications between East Asia and the rest of the world, a global team effort by DTCC's employees kept GCA VS fully operational despite a loss of connectivity with the Shanghai office.

The Shanghai office, the GCA Validation Service's primary service center for corporate actions data on Asian securities, lost telecommunications capacity after the quake, but the London and New York offices were able to assume Shanghai's workload, thanks to the quick response of employees and DTCC's business continuity plan, which is an integral part of the company's operations.

The earthquake took place about 1,000 kilometers away from Shanghai about 8:30 p.m. local time. "Before I went to bed that evening, there was little mention of the impact of the event on CNN," said Andrew Barnes, director-Operations, who heads the Shanghai office. "And so it came as a complete surprise to find that we couldn't sign on to the GCA platform the next morning."

Andrew contacted Pete Gleeson, vice president of Operations, and Joe Raniere, manager of Operations, in New York at about midnight New York time (noon in Shanghai) to advise them of the situation — that the lines would unlikely be repaired within the next few days. "I also notified our London colleagues to have them begin validating all of their local market items and make arrangements to stay late pending further updates," he added.

The New York and London offices went to crisis management mode. The work queues were re-routed and the late shift New York staff were called at midnight and asked to report to work before 8 a.m. instead of their normal 9:45 a.m. start times, while London staff members, already at work, were asked to stay late.

According to Ranieri, many people quickly altered holiday plans to pick up the workload. Even those employees who were ill got involved. A team leader in London, Julie Willmott, who was sick at home, was called to duty and signed on from home to work.

Virtually everyone in both New York and London was starting early and staying late, in many cases putting in 12-hour shifts or more.

On Dec. 28, Accenture, one of DTCC's partners in the service, was able to make a virtual private network (VPN) available for a limited number of Shanghai employees. And by Jan. 3, a new connection was set up that completely routed around the Taiwan problem area and provided complete Internet access, fully restoring service to the Shanghai office.

Telephone service to and from Shanghai's office was unaffected throughout the crisis, and hourly conference updates were conducted each day to review performance and progress and to work out problems or issues. Customers were sent daily e-mails to keep them apprised of the situation and provide reassurance that corporate actions announcement information was unaffected, thanks to the work of the three centers.

Despite a marginal dip in performance while the BCP plan was put into place on the first day, the service operated transparently and attained its overall service level agreement performance above target levels. "The outage was seamless to our customers," said Gleeson. "We continued doing business, thanks to solid continuity planning, incredible teamwork and the dedication of our staff in New York, London and Shanghai."

This is the second time the GCA Validation Service's business continuity plan has been tested in its short three-and-a-half year history. In July 2005, the terrorist bombing of buses and subways in London forced the closing of the U.K. office, requiring New York and Shanghai to take over operations.



New London Phone Numbers

We told in you in the last GCA VS Newsletter that DTCC's London office was moving to new, larger quarters. Here are the new key phone numbers for GCA personnel in the London office, now that the move is complete.

Richard Bustard - GCA VS European Sales Director
Telephone - +44 (0) 20 7650 1501, Mobile - +44 (0)7764 308 574

Steve Cotton - GCA VS Senior Relationship Manager
Telephone - +44 (0) 20 7650 1500, Mobile - +44 (0)7808 730 761

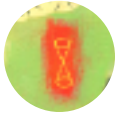
Mark Baker - GCA VS European Operations Manager
Telephone - +44 (0) 20 7650 1510, Mobile - +44 (0)7738 170448

Fax number for GCA VS in London is +44 (0) 20 7650 1599



New Customer for GCA VS: Raymond James

The Depository Trust & Clearing Corporation (DTCC) recently announced that Raymond James & Associates, Inc. has chosen DTCC's Global Corporate Action Validation Service (GCA VS) to help them automate, streamline and reduce risk associated with corporate actions announcements. The full press release announcing Raymond James as a new member of GCA VS is available at http://www.dtcc.com/PressRoom/2007/raymondjames_chooses_gca.html.



Upcoming Industry Events

DTCC will be attending, speaking and/or exhibiting at many industry conferences throughout 2007 to inform you of how its Global Corporations Actions Validation Service can help you manage your Corporate Actions processing needs more efficiently and with less risk. We look forward to seeing you at these and other events.

February 9 – New York City – Asset Managers Forum meeting

February 28 – New York City – SIA Corporate Actions Division Workshop

March 6 – Boston - 4th Annual Corporate Actions Processing Workshop sponsored by Securities Operations Forum

March 12-15 – New York City – FIMA Reference Data Conference

March 14 – New York City – Financial Technologies Forum's Global Securities Operations Conference

March 18-21 – Boston – ISITC Industry Forum and Vendor Conference

*We hope you find the GCA VS Newsletter to be useful and encourage you to share it with your colleagues. **If you would like to add others to the email list, or if you have any questions, comments or suggestions, please send them to: gcanewsletter@dtcc.com.** Please include your full name, title, functional area, company and email address. We want to hear what you're interested in.*