

GCA VS Volume 3 – Issue 3 June 2007 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.



Multi-Market SEDOL Enhancement Introduced

Some of the world's heavily traded securities are listed across several different stock exchanges. For example, DaimlerChrysler AG trades on the Frankfurt, Tokyo, Paris, Toronto, Zurich, New York, London and Amsterdam Exchanges. From a security perspective, DaimlerChrysler AG is referenced by a single ISIN number, but will also be known by the individual 'market-specific' SEDOL numbers for each market in which the security is traded.

A corporate action on DaimlerChrysler AG will affect both the top-level ISIN, as well as each of the market-specific SEDOLs. However, some of the market details may differ, for example a cash dividend event may pay out in euros in Germany and pay out in U.S. dollars in the U.S., or the event may have a different ex-date and/or record-date for each market.

Historically, our experience has shown us that the traditional sources for this data are not always consistent when announcing events on multi-listed securities. Either announcements are only made at the ISIN level, or announcements are provided across some, but not all, SEDOLs, or the event details for each SEDOL are not made market-specific.

In May, DTCC introduced a major enhancement to its GCA VS system to deal with this issue.

According to Chad Richman, director of DTCC's Product Management and Marketing for GCA VS, "We spent a lot of time working with our clients to understand their specific requirements," Richman said. "So now when we get a corporate action announcement from a vendor, or other source, we create that announcement across each and every market that the security trades on, at the SEDOL level. GCA VS personnel then make the appropriate updates for all the market-specific details. That way, we never miss an announcement for any market, and we provide all the unique market details that our customers need.

“Although it has been additional operational work for our staff to review and manually update information for multiple markets, the effort has paid off big time for our customers, and, in the end, that’s who we need to please,” Richman said.



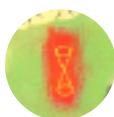
New Customer for GCA VS: Penson Financial Services Canada

The Depository Trust & Clearing Corporation (DTCC) announced that Penson Financial Services Canada Inc. has chosen DTCC’s Global Corporate Action Validation Service (GCA VS) to automate, streamline and reduce risk for corporate actions. Penson Financial Services Canada is the first Canadian clearing firm to sign up for GCA VS. The full press release announcing Penson is available at: http://www.dtcc.com/PressRoom/2007/penon_chooses_dtcc.html.



DTCC Annual Report Available

DTCC 2006 annual report is now available for ordering online. The annual, entitled “Putting Customers First,” focuses on DTCC’s world class customer satisfaction scores, as well as the performance of the company over the last year, and features quotes and photos from customers throughout the report. Copies of the annual report can be ordered by sending an email to info@dtcc.com with a message requesting the 2006 annual, and providing your name and address. A pdf of the entire annual is also expected to be available at the DTCC Web site at www.dtcc.com shortly.



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.

June 7 – New York – SWIFT/STP Corporate Actions Conference, sponsored by STP and SWIFT.

*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. If you’d like to stop receiving the newsletter, simply send a message asking to be removed from the email list, and include your name, company and email address.*