

The Depository Trust Company

IMPORTANT

B#: 3464-08

DATE: May 5, 2008

TO: All Participants

CATEGORY: Compliance/Settlement/Underwriting

FROM: General Counsel's Office

ATTENTION: Managing Partner/Officer Cashier

SUBJECT: SEC approval of Rule Filing Regarding New Issue Information Dissemination System (SR-DTC-2007-10)

The Depository Trust Company ("DTC") is pleased to announce that the Securities and Exchange Commission ("SEC") has approved DTC rule filing SR-DTC-2007-10 to implement a new service known as the New Issue Information Dissemination System ("NIIDS") for municipal securities. NIIDS was developed by DTC at the request of the Securities Industry Financial Markets Association ("SIFMA"), in order to improve the trade reporting and price transparency of transactions in new issues of municipal securities. In addition, the Municipal Securities Rulemaking Board ("MSRB") has filed a rule change, which has also been approved by the SEC, which mandates the use of NIIDS for the submission of certain information regarding new issues of municipal securities effective on September 30, 2008. *See* MSRB Notice 2008-22 (May 2, 2008) at www.msrb.org.

As previously announced via DTC Important Notice B# 3359-08, dated April 10, 2008, DTC's reengineered underwriting system, including NIIDS, collectively known as "UW SOURCE", was released into production on Monday, May 5, 2008 and NIIDS will be available on an optional basis until Friday, August 29, 2008 (the "optional period"). DTC will mandate the use of NIIDS effective Tuesday, September 2, 2008. During the optional period, underwriters will have the option of using the new system in production in order to gain experience with the process of submitting new deal information as well as the method for dissemination of municipal securities information before the DTC and MSRB mandates for use of the system become effective.

Users with questions regarding registration, training and testing for the new system should contact Denise Russo at 212-855-3731, or drusso@dtcc.com.