

PRESS RELEASE

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DTCC, JASDEC SIGN INFORMATION SHARING AND COLLABORATION AGREEMENT

New York and Tokyo, August 20, 2003 — The Depository Trust & Clearing Corporation (DTCC) and the Japan Securities Depository Center, Inc. (JASDEC) signed a general agreement today to foster their mutual business collaboration, including advice and information-sharing relating to depository services, infrastructure issues and straight-through processing (STP).

The agreement provides a legal framework under which the two major securities depositories can exchange information and advice on their business and services.

As an initial project under the agreement, DTCC will consult with JASDEC, offering advice and information on depository operations and operational linkages, risk management, STP and legal issues relating to securities clearance and settlement. JASDEC is currently engaged in the extensive development of a delivery-versus-payment settlement model, similar to that of DTCC's depository.

"This is a genuine opportunity for us to work more closely with JASDEC, with whom we've enjoyed a continuing relationship," said DTCC Chairman and CEO Jill M. Considine. "We look forward to sharing our experience and tapping their expertise on Japanese market practices."

JASDEC President and CEO Yoshinobu Takeuchi added, "We hope our close collaboration will bring us enormous benefit to further development of the securities settlement infrastructure in both of our countries, and we are expecting our relationship will be further strengthened in the future."

About DTCC

The Depository Trust & Clearing Corporation (DTCC), through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, over-the-counter credit derivatives and emerging market debt. DTCC's depository also provides custody and asset servicing for more than two million securities issues from the United States and 100 other countries and territories. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their

distribution networks. DTCC has operating facilities in multiple locations in the United States and overseas. For more information on DTCC, visit www.dtcc.com.

About JASDEC

The Japan Securities Depository Center, Inc. (JASDEC) provides the securities depository and book-entry transfer services for stocks, ETFs, convertible bonds and other securities, and the book-entry transfer services for electronic commercial paper. In addition, JASDEC operates the Pre-Settlement Matching System since September 2001. For more information on JASDEC, visit www.jasdec.com.