

MEMO# 10215

August 20, 1998

PARTICIPATION - YEAR 2000 INDUSTRYWIDE TESTING

[10215] August 20, 1998 TO: BANK AND TRUST ADVISORY COMMITTEE No. 11-98
BROKER/DEALER ADVISORY COMMITTEE No. 12-98 OPERATIONS COMMITTEE No. 34-98
PRIMARY CONTACTS - MEMBER COMPLEX No. 72-98 TRANSFER AGENT ADVISORY
COMMITTEE No. 50-98 RE: PARTICIPATION - YEAR 2000 INDUSTRYWIDE TESTING

As you know, the Securities Industry Association released last week the final results of the NSCC's July Beta Test in which a limited number of mutual fund groups successfully participated in tests simulating a four-day trading cycle. The NSCC is currently recruiting new participants for it's second round of Beta Testing which will take place on October 5 - 9, 1998. The cut-off date for new participants, who will need to conduct point-to-point testing prior to the October Beta Test, is September 1, 1998. The NSCC has scheduled 5 days in September (see below) for Firms and Funds to conduct point-to-point tests. These tests can include sending and receiving files from the NSCC and a complete loop test or mini Beta test.

Wednesday -- September 9 Monday -- September 14 Saturday -- September 19 Wednesday -- September 23 Saturday -- September 26

Interested participants should contact George Kelly, Vice President of Product Management at the NSCC - 212/412-8428, as soon as possible. Fund groups who use NSCC services through a third party are encouraged to urge those organizations to participate in the October Beta Test. The NSCC will also be conducting a series of point-to-point, mini-beta tests one day per month in the remainder of 1998 beginning in September for participants who are unable to meet the September 1 deadline for the October Beta Test. Members are encouraged to participate in this next round of preliminary tests in order to prepare for the SIA/NSCC's Industrywide Test which is scheduled to begin on March 6, 1999. Donald J. Boteler Vice President Operations & Training