

MEMO# 9934

May 15, 1998

CONFERENCE ON YEAR 2000 TESTING FOR U.S. TREASURY SECURITIES MARKET; INFORMATION SOURCES FOR INDUSTRY-WIDE PLANS

[9934] May 15, 1998 TO: BOARD OF GOVERNORS No. 29-98 PRIMARY CONTACTS - MEMBER COMPLEX No. 37-98 OPERATIONS COMMITTEE No. 24-98 ACCOUNTING/TREASURERS COMMITTEE No. 22-98 SMALL FUNDS COMMITTEE No. 9-98 RE: CONFERENCE ON YEAR 2000 TESTING FOR U.S. TREASURY SECURITIES MARKET; INFORMATION SOURCES FOR INDUSTRY-WIDE PLANS

The U.S. Department of the Treasury, Federal Reserve Bank of New York, and the Bond Market Association are jointly sponsoring a conference in New York on June 17, 1998 to review Y2K compliance issues and testing plans for participants in the U.S. Treasury securities market. A copy of the conference program, including a registration form, is attached. We encourage you to consider sending your firms Y2K coordinator to this event, as the program addresses all aspects of Y2K compliance testing for Treasury securities, including internal firm compliance, testing with external parties, industry-wide testing plans, and market data vendor compliance. Members interested in the status of industry-wide Y2K test plans being coordinated by a series of "product group" committees under the auspices of the Securities Industry Association are advised to access the SIA web site at www.sia.com. Users of NSCC mutual fund services supporting investor transactions (Fund/SERV, Networking, etc.) who wish to participate in testing Y2K compliance with NSCC and with counterparties through NSCC may directly contact George Kelly at NSCC (tel: 212-412-8428; email: gkelly@nsc.com) or John Kneemeyer, the industry chairman of the mutual fund product group committee (tel: 212-335-6835; email: John.Kneemeyer@fmr.com). Contact persons for two new SIA Product Test Groups for members who may wish to become involved are: Buy Side Product Group Data Vendors and Service Providers Judy Donahue, Capital Group Tom Jordan, Financial Information Forum 310-996-6130 212-422-8568 The Institute, with the guidance of the Technology Task Force, has begun planning for a Y2K conference this fall, most likely in October. Members will be notified as soon as the date is selected. Donald J. Boteler Vice President Operations & Training