

MEMO# 11507

December 31, 1999

TRUST PROCESSING SURVEY

[11507] December 31, 1999 TO: BANK AND TRUST ADVISORY COMMITTEE No. 35-99
OPERATIONS COMMITTEE No. 50-99 RE: TRUST PROCESSING SURVEY

The National Securities Clearing Corporation (NSCC) implemented several enhancements to Fund/SERV and Networking in 1996 to enable trust companies to better participate in these services. These modifications were designed to facilitate the exchange of information between bank trust departments and mutual funds. The Institute's Bank and Trust Advisory Committee was instrumental in providing assistance to NSCC in the development of enhancements to Fund/SERV and Networking. As part of that effort, the committee developed "Trust Processing Guidelines" as a means to standardize participant processing. The guidelines are available on the ICI's members-only website: <http://www.members.ici.org>. In recognition of the fact that bank trust participation in Fund/SERV and Networking has steadily increased, the Bank and Trust Advisory Committee recently formed an advisory group composed of bank trust companies and mutual funds to offer guidance to NSCC in evaluating requests for additional modifications to these services. The Bank and Trust Enhancements Task Force, with assistance from Tom Cosgrove and Brian Scribner of the NSCC, developed a survey to assess current usage of the service. This survey will assist NSCC and the task force to gain a better understanding of how trust processing is supported throughout the industry and determine the feasibility of enhancement requests that are submitted. If your firm participates in Trust Processing via NSCC's Fund/SERV and Networking we ask that you complete the attached survey. You may fax completed surveys to Agnes Thomas at the ICI fax number 202/326-8314. Alternatively, you may mail the surveys to Agnes Thomas at the Investment Company Institute, 1401 H Street, NW, Washington, DC 20005. If you have any questions regarding the survey you may contact the undersigned at 202/326-5850, Tom Cosgrove at 212/412-8675 or Brian Scribner at 212/412-8859. Please return survey completed questionnaires by January 14. Thank you for your participation. Justine Phoenix
Director Operations/ Distribution and Service Attachments