

Press release



DTCC and SWIFT Launch ISO 20022 Corporate Actions Messaging Pilot Program

Brown Brothers Harriman is first financial institution to join new ISO 20022 corporate actions messaging pilot over SWIFT.

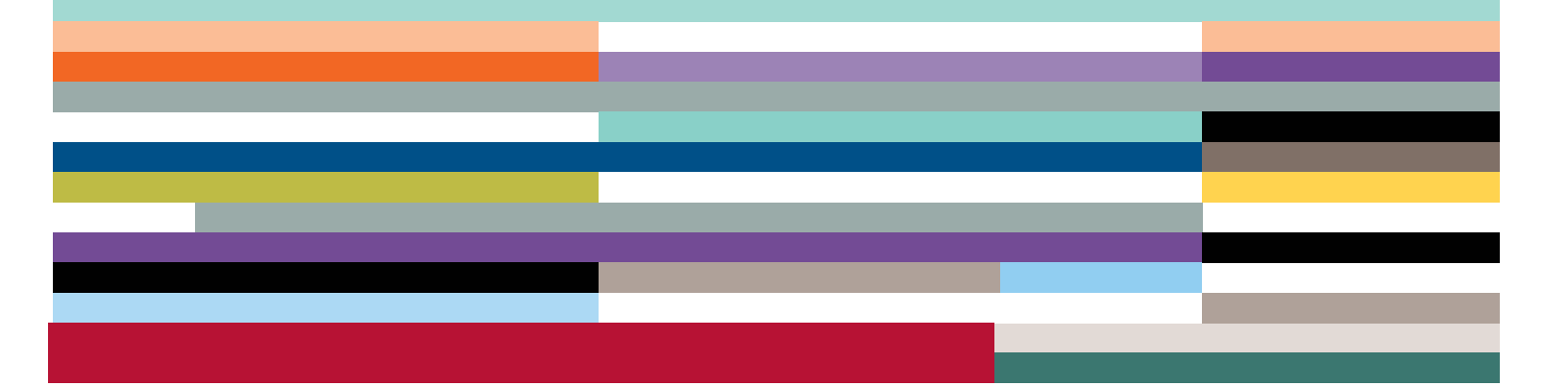
AMSTERDAM, 25 October 2010 - The Depository Trust & Clearing Corporation (DTCC) and SWIFT, the financial messaging provider for more than 9,500 financial institutions and corporations in 209 countries, announced today that Brown Brothers Harriman & Co. (BBH) has agreed to participate in a new ISO 20022 corporate actions messaging pilot program. The pilot program being run by DTCC will allow BBH to utilize the SWIFT network to automatically receive standardized corporate actions announcements and their related cancellations from DTCC in ISO 20022 messaging formats.

Previously, DTCC has relied on its own proprietary formats and systems for communications to their participants for corporate actions. In 2009, DTCC announced plans to eliminate proprietary files and migrate to ISO 20022 messaging formats for corporate actions announcements by 2015. The ISO 20022 messages are part of DTCC's corporate actions reengineering initiative that will be phased in during the next few years. The initiative will replace the 60 legacy DTCC systems that currently support corporate actions and will create a single, new platform that allows users to manage their entire corporate action lifecycle from announcements through instructions to payments. As a part of this initiative, BBH is among the first to sign up to communicate with DTCC using ISO 20022 messaging formats over SWIFT.

"DTCC's adoption of ISO 20022 represents a significant milestone in the U.S. market which will transform global corporate action messaging standards. We are excited to be the first financial institution to register for the DTCC/SWIFT ISO 20022 corporate actions pilot program," said Anthony DePalma, Managing Director of Brown Brothers Harriman. "DTCC's move to ISO 20022 will enhance our overall integration with the Depository for corporate actions announcements, improving overall timeliness and accuracy and most importantly reducing risk, which ultimately will benefit our clients. Leveraging ISO 20022 and the SWIFT network will serve as the framework to globally advance corporate actions for the entire network of participants."

"Today's announcement further demonstrates our dedication to fostering increased automation and transparency for U.S. corporate actions announcements and to promoting best practices for global messaging standards," said Michael Bodson, COO, DTCC. "We are moving away from proprietary formats and embracing global formats aligned with ISO 20022 that will take automation and standardization to new levels. By streamlining communications with BBH and other customers, we can help the industry realize even greater cost savings and efficiencies across the corporate actions lifecycle."

Chris Church, Chief Executive, Americas and Global Head of Securities, SWIFT added: "The launch of the pilot program coupled with industry support from financial institutions, like BBH, is a



clear sign we are making progress and moving in the right direction. The key to success will be critical mass and we look forward to our continued work with DTCC and other financial institutions as we evolve the corporate actions program from a pilot to live traffic over SWIFT.”

The ISO 20022 corporate actions messaging pilot, expected to start in Q2 2011, will be run by DTCC, with support from SWIFT for a good part of the year. Initially, the pilot will focus on corporate actions announcements and their related cancellations. The remaining corporate actions ‘lifecycle’ processes, such as entitlements, elections and payments are expected to begin in 2012. In addition to BBH, other financial institutions have already expressed their interest in participating in the pilot.

The announcement is the latest milestone achieved during the Issuer to Investor: Corporate Actions initiative, led by DTCC, SWIFT and XBRL US, which was launched in May 2009, to improve the processing of corporate actions data in the U.S using XBRL data tagging technology and ISO 20022 messaging formats. Last month, XBRL US announced the availability of its Corporate Actions taxonomy, or data dictionary, for public comment, which was developed in conjunction with DTCC and SWIFT. In June, the Issuer to Investor: Corporate Actions group published a business case, estimating some USD 400 million savings annually if issuers use XBRL in the US to tag, or electronically identify the data, in their corporate event publications including prospectus, press release, and regulatory filings. Concurrently, XBRL US has announced that Citi, along with several other issuers, will pilot the new corporate actions taxonomy upon release later this year.

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About DTCC

DTCC, through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments and over-the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC’s depository provides custody and asset servicing for more than 3.6 million securities issues from the United States and 121 other countries and territories, valued at US\$33.9 trillion. In 2009, DTCC settled more than US\$1.48 quadrillion in securities transactions. DTCC has operating and data facilities in multiple locations in the United States and overseas. For more information on DTCC, visit www.dtcc.com.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 9,500 banking organizations, securities institutions and corporate customers in 209 countries. SWIFT enables its users to exchange automated, standardized financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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