



BDUG Class Actions Focus Group: February 26, 2009

The Class Actions Focus Group has been created to discuss industry issues through idea sharing and best practices. The goal is to drive change and further educate.

Summary:

Nardeo Ganesh of DTC presented the file layout:

The BDUG group would like to see the following changes to the announcement file layout:

Field# 3.5 "Transaction Period", rename this field to "Purchase Period Begin Date and Purchase Period End Date"

Field#3.6 "Extended Sale Period", rename this field to " Extended Sale Period Begin Date and Extended Sale Period End Date"

Field# 3.7 " As of Position Date", rename this field to "As of Position Begin Date and As of Position End Date"

Field# 3.8, "Corporate Actions/Mergers, this field and field# 3.5 - 3.7 should be provided at the CUSIP Level

DTC intends to deliver Class Action Settlement notifications via RIPS.

DTC question to the group:

- will users be able to make commitment to tech dev to process in their class actions system
or
- will it simply be a lookup.

Answer: will likely be a combination, but will be useful to custodians and banks.

Discussion on what sources people use: mostly vendors, majority use RMG's SCAS, some use Xcitek. Does the planned flow through the clearinghouse website and DTC replace the contract we need to pay for with these vendors??

Feedback from Professor's team – how will claims administrator continue to get the support they need from SCAS, etc?

Lacey mentioned that this should be Step 1 of the DTC involvement in class actions for custodians. We as custodians have good handle on how to get data, not miss events or info (fields).

Main challenge: once all announcement data received, how do we make sure that we have all data for each format for each claims administrator.

Value: DTC would expand involvement to potentially become a filing entity and settlement payment entity, as they do for corporate actions, and that the filing would become more standardized and more straightforward.

Next Meeting:

Thursday March 26th, 11:00am EDT