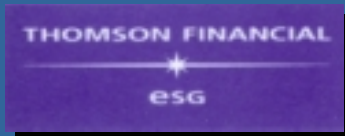


***DTCC/Thomson ESG
Joint Venture Briefing***

**Wednesday, May 24, 2000
ISSA Symposium**

Bob McGrail



The Joint Venture

- **Agreement in Principle signed**
 - **DTCC spins off TradeSuite**
 - **TradeSuite combined with Thomson ESG**
 - **Equally owned by Thomson Financial & DTCC**
- **Commercial business**
- **Industry oversight on Board**
 - **Bob McGrail - Chairman**
 - **Howard Edelstein - President/CEO**

A New Paradigm for the New Millennium

- **The changing face of our industry**
 - **Volumes explode**
 - **Markets globalize**
 - **Settlement cycles shorten**
 - **“Trade processing” becomes “trade management”**
- **Partnering for success**
 - **Leverage complementary strengths**
 - **Think strategically/think laterally**
 - **Build it once**
 - **“Whole greater than sum of parts”**

Partnering for Success

Mission:

Become the global leader in trade management and related services

Objectives:

- **Reduce industry risk**
- **Implement a total STP workflow solution - execution to settlement**
- **Innovate and develop an expanded range of services of superior value**
- **Cover all developed markets**

JV Services Include:

DTC TradeSuite

- **Confirm/affirm**
- **Matching**
- **SID**
- **TradeHub**

Thomson ESG

- **OASYS**
- **OASYS Global**
- **ALERT**
- **ITM Benchmarks**
- **MarketMatch & Report**

Product Vision

■ **Long-term Goals:**

- **Priority #1: Single global workflow solution**
- **Migrate expanded user community to new model**
- **Enable STP (& T+1) globally**

■ **Near-term Goals:**

- **Recognize & embrace opportunities to improve client operating efficiency**
- **Explore synergies among DTCC and ESG current suite of services**
 - **Priority # 2: OASYS/TradeMatch**

Client Benefits

- **Combined organization of over 500 STP professionals**
- **Expanded global community of over 10,000 users - banks, brokers and investment managers**
- **Single platform for global/domestic STP needs**
- **Seamless client migration to new work flow solution**
- **Open architecture to interface with all vendors and network providers**
- **Peer-to-Peer Interface with other STP Providers**

Shattering The Paradigm!



Next Steps

- **Customer briefings -ongoing**
- **Due diligence - early July**
- **Definitive agreement - early July**
- **Product delivery plan - end of July**
- **Regulatory approvals**
- **Initiate operations**