

Cost Basis Steering Committee Meeting Minutes

Date: August 10, 2010

Time: Noon – 2 p.m.

I. Approval of July 20, 2010 meeting minutes

- The committee approved the minutes as written

II. DTCC Update

- DTCC will continue to update the CBRS User Guide as more information becomes available, such as how to use the service over the internet, how to apply for a CBRS account, and how to test with the system
- DTCC is planning to make training available over the internet for firms that want to access the firm via the internet. DTCC is planning to schedule multiple sessions of the training, including some sessions in the afternoon (on the committee's suggestion) to accommodate firms in the western part of the country. DTCC is thinking that these sessions can be recorded for people who cannot attend the live meeting
- The group continued to discuss the pricing philosophy for the new service. Once its Board approves the fee schedule, DTCC can talk specifically about what the fees will be

III. Review issues

- User testing: DTCC plans to make three sample transaction output files available: one for broker-dealers, one for banks, and one for transfer agents. The committee agreed with this approach
- Discussion of Certificate Number Prefix and Certificate Number fields
 - The committee discussed that some firms store this number as one number, while the CBRS record layouts break the number into two fields. There are variations in the format of the number, which makes it difficult to say how to break the one number into its two pieces. Individual firms may have to determine how to separate the number into the two fields for CBRS. The committee will revisit this topic at future meeting(s)
- List of cost basis contacts
 - The committee discussed how to create and distribute a list of cost basis contacts at firms across the industry. The CBRS User Master File will not have name and address information, and will only include firms that are eligible to use the service
 - The committee discussed that the list should not include individual names, but instead a department to send cost basis to, in order to keep the list as current as possible
 - DTCC will meet internally to discuss ways to compile this contact list, and will report back to the committee at the next meeting

IV. **Next steps**

- The next meeting of the committee will be on Tuesday, August 31, 2010, from Noon to 2 PM eastern