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April 11, 2005

BY FAX – 516-741-5212

Marshal Shichtman, Esq.
Marshal Shichtman & Associates
1 Old Country Road, Suite 120
Carle Place, NY 11514

Re: Investrend Communications and FinancialWire

Dear Mr. Shichtman:

We are counsel to The Depository Trust & Clearing Corporation (“DTCC”), and I write in response to your letter to DTCC’s General Counsel, Larry Thompson, dated April 5, 2005.

Whether or not the correspondence by DTCC to which you refer has caused “grave concern to your client in a myriad of aspects,” it is not actionable, and DTCC was fully privileged to send it under the protections for free speech afforded by New York and federal law.

With respect to your demand concerning the preservation of various materials, apparently in connection with a lawsuit that your client is pondering, please be assured that DTCC is fully aware of its responsibilities under the law.

More importantly, there is no factual basis whatever for your false and defamatory assertion that DTCC has engaged in “culpable conduct” or that DTCC has engaged in “cheap thuggary” [sic] and “strong-arm tactics more suitable to organized crime than an SRO,” or for you to be “appalled” by any conduct of DTCC. Those assertions are false and defamatory, and we believe knowingly so. Unlike the opinions contained in DTCC’s correspondence (*e.g.*, that FinancialWire is not a bona fide news provider), those charges assert, and would be understood as asserting, criminal misconduct. They are baseless, false, unwarranted, and outrageous, and if published to a third party libelous per se.

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Nothing in your letter suggests that you or your client have the slightest factual basis for charging DTCC (or "DTC", as you incorrectly identify it) with extortion, assault, robbery, or similar crimes, which is what readers would make of your assertions. DTCC takes the matter with utmost seriousness, and will hold you and your client responsible for any resulting harm. DTCC has a sterling reputation, as you seem to be aware, hard-won through years of responsible business meeting the highest standards of conduct, and it ought not be trifled with by careless, reckless charges such as yours.

We demand that you cease any further dissemination of those charges, and further demand that you identify any and all such distributions and copy us on the retraction of these charges that should be forthcoming from you as well. You are advised to take appropriate measures to preserve, and avoid the intentional or inadvertent destruction of, any correspondence (including electronic correspondence) concerning this matter, or which relates to the false and defamatory charges lodged in your letter.

This letter is delivered without waiver of any claim or defense, all of which are expressly reserved.

Very truly yours,

Charles S. Sims

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bcc: Isaac Montal
Larry R. Thompson
Gregg Mashberg