

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6517

P&S#6087

DATE: October 22, 2007

TO: All Participants

ATTENTION: Managing Partner/Officer; P&S Manager; Cashier; Manager, Data Processing; Manager, Insurance Processing; Manager, Mutual Fund Processing; Manager, Dividend Department

FROM: Enterprise Service Center

SUBJECT: VETERANS DAY HOLIDAY SCHEDULE

New York Banks will be closed on Monday, November 12, 2007 in observance of Veterans Day. The New York, American Stock and NASDAQ Exchanges, the NASD System and all other exchanges will be open for trading on Monday, November 12, 2007.

The following changes in NSCC's Operations and schedules will be in effect:

EQUITY COMPARISON for OTC Night of Comparison

SUBMISSION OF TRADE DATA

| TRADE DATE | NIGHT OF COMPARISON REGULAR WAY INPUT | T+1 ADJUST- MENTS | T+2 & OLDER ADJUST- MENTS | T+3 & OLDER ADJUST- MENTS |
|------------|---|-------------------------|------------------------------------|------------------------------------|
| Nov. 6 | Nov. 6 | Nov. 7 | Nov. 8 | Nov. 9 |
| Nov. 7 | Nov. 7 | Nov. 8 | Nov. 9 | Nov. 12 |
| Nov. 8 | Nov. 8 | Nov. 9 | Nov. 12 | Nov. 13 |
| Nov. 9 | Nov. 9 | Nov. 12 | Nov. 13 | Nov. 14 |
| Nov. 12 | Nov. 12 | Nov. 13 | Nov. 14 | Nov. 15 |
| Nov. 13 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 |

REAL TIME TRADE MATCHING (RTTM)

SUBMISSION OF TRADE DATA FOR CORPORATE BONDS, MUNICIPAL BONDS & UITs

| TRADE DATE | REGULAR WAY INPUT | T+1 ADJUST-MENTS | T+2 & OLDER ADJUST-MENTS | T+3 & OLDER ADJUST-MENTS |
|------------|-------------------|------------------|--------------------------|--------------------------|
| Nov. 6 | Nov. 6 | Nov. 7 | Nov. 8 | Nov. 9 |
| Nov. 7 | Nov. 7 | Nov. 8 | Nov. 9 | Nov. 12 |
| Nov. 8 | Nov. 8 | Nov. 9 | Nov. 12 | Nov. 13 |
| Nov. 9 | Nov. 9 | Nov. 12 | Nov. 13 | Nov. 14 |
| Nov. 12 | Nov. 12 | Nov. 13 | Nov. 14 | Nov. 15 |
| Nov. 13 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 |

There will be a Double Day Settlement on Thursday, November 15, 2007 for trades of November 9, 2007 and November 12, 2007.

BALANCE ORDERS

A double-day settlement will result on November 15, 2007. Non-CNS trades of November 9, 2007 and November 12, 2007 will be displayed on the Consolidated Trade Summary and netted for settlement on November 15, 2007. Balance orders will not be available for distribution on the morning of the Holiday.

CNS

No settlement will occur on November 12, 2007. The following changes will be made to CNS output schedules:

Consolidated Trade Summary (Including machine-readable output):

| T, AND T+1 TRADES SETTLING ON | T+2 AND OLDER TRADES SETTLING ON | AVAILABLE ON |
|-------------------------------|----------------------------------|-------------------|
| Nov. 9 | Nov. 8 | Nov. 8 Normal |
| Nov. 12(No Settlement) | --- | --- |
| Nov. 13 | Nov. 9 | Nov. 9 Normal |
| --- | --- | Nov. 12 None** |
| Nov. 14 | Nov. 13 | Nov. 13 Normal*** |
| Nov. 15 | Nov. 14 | Nov. 14 Normal |

** The Consolidated Trade Summary or the Supplemental will not be available on the morning of the Holiday.

*** Indicates one-day items for trades of November 9, 2007, and November 12, 2007, settling on November 13, 2007.

Supplemental Consolidated Trade Summary (Including machine-readable output):

Since there will be no Settlement on Monday, November 12, 2007, the Supplemental Consolidated Trade Summary (Cycles 1 & 2) will not be available for Monday, November 12, 2007. Cycle 1 will be sent out after Midnight on Tuesday Morning, November 13, 2007 and Cycle 2 will be sent out as scheduled on Tuesday Afternoon, November 13, 2007.

Projection Report (Including machine-readable output):

| Projection for Settlement Date | Available On |
|---------------------------------------|----------------------|
| Nov. 9 | Nov. 8 Normal |
| Nov. 12 | (No Settlement)*** |
| Nov. 13 | Nov. 9 One Day Early |
| Nov. 14 | Nov. 13 Normal |
| Nov. 15 | Nov. 14 Normal |

*****A Projection Report will not be available on the morning of the holiday.**

Exemption and Priority Input:

To Control Settlement Of

Nov. 9
Nov. 12
Nov. 13

Nov. 14

Member Should Submit On:

Nov. 8 Normal
(No Settlement)
Nov. 9 One Day Early
Nov. 12 None
Nov. 13 Normal

Accounting Summary (Including machine-readable output)

Settlement Date

Nov. 9
Nov. 12
Nov. 13

Available On

Nov. 9 Normal
(No Settlement)
Nov. 13 Normal

DIVIDENDS

Record Dates – Securities with a published record date of Monday, November 12, 2007 will be changed to Friday, November 9, 2007. Since no CNS activity will occur on the 12th, closing positions for these two dates will be identical.

Due Bill Redemption Dates – Securities carrying a due bill redemption date November 12, 2007 will be changed to November 9, 2007. Again, closing positions for the two dates will be the same.

Payable Dates – Dividends payable on November 12, 2007 will be paid on November 13, 2007.

CNS FULLY PAID FOR: NSCC will only apply CNS Fully-Paid-For movements that are received on November 13, 2007 and **WILL NOT PROCESS** any CNS Fully-Paid-For data that is received on November 12, 2007.

STOCK BORROW PROGRAM:

Stock Borrow availability information will be accepted on Friday, November 9, 2007, for settlement on Tuesday, November 13, 2007. Settlement date on the input should be November 13, 2007. Stock Borrow availability information for the day cycle will be accepted on Tuesday, November 13, 2007 for settlement Tuesday, November 13, 2007.

CENTRAL DELIVERY, SETTLEMENT AND TRANSFER:

NSCC will not provide Delivery, Settlement or Transfer Services on Monday, November 12, 2007.

INTER-CITY DELIVERIES:

On Friday, November 9, 2007 deliveries will be accepted for settlement Tuesday, November 13, 2007.

No IESS activity will settle on November 12, 2007.

AUTOMATED CUSTOMER ACCOUNT TRANSFER SERVICE (ACATS)

Settlement:

ACATS Settlement will be extended a day for all assets. ACATS assets that will normally settle on Monday, November 12, 2007 will settle on Tuesday, November 13, 2007. The ACATS status will be **Settle-Close** on Friday End-of-Day (EOD), November 9, 2007 (no settlement on Holiday) and on Monday EOD, November 12, 2007 will have an ACATS status of **Settle-Close 2** (Settles day after holiday).

Accelerations:

The ACAT system will REJECT any acceleration transaction on the day PRIOR TO THE HOLIDAY. Participants will receive a reject reason of "missed cycle." Acceleration will be accepted on the holiday only for transfers validated (assets submitted) on the holiday.

Transfers with a Bank Contra Party:

On a Bank holiday, the ACAT system will reject all transactions where one side is a Bank participant.

Banks and trust companies receiving or delivering assets on the day before a bank holiday (Friday, November 9, 2007) must review the assets on the same day (Friday) to ascertain that the assets are valid and that the bank or trust company wishes to send/receive these assets. The banks or trust companies will not have an opportunity to review the assets on the

bank holiday, since the bank and trust companies will be closed and ACATS will change the status to "Settle-Prep" on Monday, November 12, 2007.

COST BASIS REPORTING SERVICE (CBRS)

Firms transmitting CBRS files when the underlying assets have reached an ACATS status of Settle-Close are reminded that on bank holidays these assets will have an ACATS status of Settle-close on Friday EOD, November 9, 2007 and ACATS status of Settle-Close 2 on Monday EOD, November 12, 2007. Firms should only send the underlying CBRS data once and can be either when the asset has reached the ACATS statuses of Settle-Close or Settle-close 2.

ACATS-FUND/SERV INTERFACE

ACATS-Fund/SERV Interface activity processed on Monday, November 12, 2007 will settle on Tuesday, November 13, 2007.

MUTUAL FUND COMMISSION SETTLEMENT:

No Mutual Fund Commission Settlement will occur on Monday, November 12, 2007. Activity submitted on Friday, November 9, 2007 will settle on Tuesday, November 13, 2007.

FUND/SERV:

No settlement of Fund/SERV activity will occur on Monday, November 12, 2007. The following changes will be made to Fund/S ERV output schedules.

| T+1 SETTLEMENT TRADE DATE (364 File) | FILE AVAILABLE ON | SETTLEMENT DATE |
|---|------------------------------|----------------------------|
| Nov. 9 | Nov. 13 | Nov. 13** |
| Nov. 12* | Nov. 13 | Nov. 13 ** |
| Nov. 13 | Nov. 14 | Nov. 14 |

| T+3 SETTLEMENT TRADE DATE (365 File) | FILE AVAILABLE ON | SETTLEMENT DATE |
|---|------------------------------|----------------------------|
| Nov. 7 | Nov. 12 | Nov. 13 |
| Nov. 8 | Nov. 13 | Nov. 14 |
| Nov. 9*** | Nov. 14 | Nov. 15** |
| Nov.12 | Nov. 14 | Nov. 15** |
| Nov.13 | Nov. 15 | Nov. 16 |

*No 364 Settlement file available on Monday, November 12, 2007

* * Double Day Settlement

***No 365 Settlement file available on Friday, November 9, 2007.

NETWORKING:

Networking activity will be accepted on Monday, November 12, 2007, however, no Networking Dividend Cash Settlement will occur on Monday, November 12, 2007.

INSURANCE PROCESSING:

No IPS Commission, Application/Subsequent Premiums and Licensing and Appointment Settlement will occur on Monday, November 12, 2007. Activity submitted after the cutoff (11:00am for Commissions, 2:00pm for Application/Subsequent Premiums and 1:00pm for Licensing and Appointments) on Friday, November 9, 2007, will settle on Tuesday, November 13, 2007. Activity for Positions (PFF, PVF, PNF), Annuity Asset Pricing (AAP) and Financial Activity Reporting (FAR) will be accepted and processed on Monday, November 12, 2007.

ACATS/IPS INTERFACE:

Carriers will not receive CAT output transactions during the 6:30 pm est. cycle on Friday, November 9, 2007. Any CAT transactions scheduled for that day will be included in the 6:30 pm est. on Monday, November 12, 2007.

Any questions regarding this notice should be directed to your Relationship Manager at (800) 422-0582 or the undersigned at 212-855-5947.

**Robert Famigletti
Manager
Enterprise Service Center**