

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6543

P&S#6113

DATE: December 7, 2007
TO: ALL NATIONAL SECURITIES CLEARING CORPORATION PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER
OPERATIONS PARTNER/OFFICER
CLEARING FUND MANAGEMENT PBS USERS
FROM: Enterprise Risk Management and Participant & Clearing Fund
SUBJECT: Enhancement to the Clearing Fund Management System and Implementation of NSCC Rule Filing SR-NSCC-2006-11

NSCC has decided to postpone the rollout of the Clearing Fund Management System (CFM) enhancement, as described in Important Notice A#6535 P&S#6105 (dated November 30, 2007), and implementation of the related rule changes regarding the Clearing Fund Diversification Requirements, as described in Rule Filing SR-NSCC-2006-11 (per Important Notice A#6312 P&S#5882, dated October 3, 2006).

The CFM enhancement was originally planned to be available to NSCC participants on December 17, 2007. However, based on suggestions and feedback from senior management at many of our participants, and to facilitate an easier transition for participants who are faced with other year-end requirements and demands for their systems, NSCC has decided to defer rollout of the CFM enhancement and implementation of the rule changes to the first quarter of 2008. **The implementation date will be between January 24, 2008 and February 1, 2008, and will be announced in a separate notice.**

Questions regarding this Important Notice should be addressed to your Relationship Manager or the undersigned at (212) 855-5760.

Jisun Burton
Director, Risk Management