

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6548

P&S 6118

DATE: December 20, 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

The National Securities Clearing Corporation (NSCC) is pleased to announce that the Clearing Fund Management system (CFM) enhancement will be implemented on **January 28, 2008**. In addition, the approved rule changes of NSCC Rule Filing SR-NSCC-2006-11 regarding Clearing Fund diversification requirements will also become effective on **January 28, 2008**.¹

Please continue to register for CFM as instructed in Important Notice A#6535 P&S#6105, dated November 30, 2007.

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

Jisun Burton
Director, Risk Management

¹ Please see Important Notice A#6312 P&S#5882, dated October 3, 2006, for information regarding the rule changes.