

IMPORTANT NOTICE

National Securities Clearing Corporation



A# 6553

P&S #6123

DATE: December 27, 2007

TO: ALL PARTICIPANTS

ATTENTION: MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER,
DIRECTOR OF OPERATIONS,

FROM: Product Management

SUBJECT: **DTCC Processing for an Unscheduled Close/Interruptions in Processing**

DTCC has updated the 2004 document entitled "DTCC Strategy – Interruptions in Processing". This document addressed how processing for DTC and NSCC would be affected if the following occurred: 1) an unscheduled close of the exchanges/markets (e.g., due to the death of a U.S. President) coupled with a broader close that could affect settling banks and the Fedwire transfer system, and, 2) an interruption in daily processing as the result of a protracted system failure.

For ease of reference, the updated plan has been republished as two separate documents: Interruptions in Processing and Unscheduled Close Processing. Additionally, these plans now include affected processing for Fixed Income products through the inclusion of Fixed Income Clearing Corporation (FICC). These documents can be accessed via the DTCC.com website under Thought Leadership/White Papers.

Questions or comments regarding these documents may be directed to your Relationship Manager.