

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6556

P&S #6126

DATE: December 31, 2007

TO: ALL PARTICIPANTS

**ATTENTION: MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER**

FROM: General Counsel's Office

SUBJECT: RULE CHANGE – SR-NSCC-2007-17 (2008 Fee Revisions)

On December 31, 2007, National Securities Clearing Corporation (“NSCC”) filed a rule change with the Securities and Exchange Commission (“SEC”), pursuant to paragraph (A) of Section 19(b)(3) of the Securities Exchange Act of 1934. This rule change will modify fees to selected NSCC product lines. Unless otherwise noted within the rule filing, fee changes will be effective January 2, 2008, for billing in February 2008.

The full text of this rule change (SR-NSCC-2007-17) may be obtained by visiting NSCC’s website at www.nsc.com. Written comments on the proposed rule filing may be addressed to Lisa T. Siebold, Assistant Secretary, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 450 Fifth Street NW, Washington, D.C. 20549. We request that you provide NSCC with a copy of your comments.

Questions regarding the rule filing may be directed to John Petrofsky, Associate Counsel at (212) 855-7634.

Larry E. Thompson
Managing Director and General Counsel