

The Depository Trust Company

IMPORTANT

B#: B3631-08

DATE: June 20, 2008

TO: All Participants

CATEGORY: Compliance

FROM: General Counsel's Office

ATTENTION: Managing Partner/Compliance Officer/General Counsel's Office

SUBJECT: DTC Proposed Rule Change SR-DTC-2008-06 relating to End of Day Settlement Procedures

The Depository Trust Company ("DTC") filed a rule change with the Securities and Exchange Commission proposing to modify the cutoff time for Settling Banks to acknowledge their settlement balances.

Currently at approximately 3:45 pm each day, all settlement balances become final and the settlement process begins. DTC posts the final net debit or net credit for each participant and the final net-net debit or net-net credit for each Settling Bank. Settling Banks, which settle for themselves, may also settle for other Participants. Cut-off for Settling Banks to acknowledge their net-net settlement balance or to refuse to settle for a specific participant is the later of 4:30 pm or 30 minutes after net-net settlement balances are first made available. Any Participant for which a Settling Bank has refused to settle must make arrangement for any payment due DTC.

DTC is proposing that the cutoff time for Settling Banks to acknowledge their settlement balance be no later than 30 minutes after DTC has posted final net-net settlement balances.

The full text of the rule change is available at our website, www.dtcc.com. Questions or inquiries regarding this proposed rule change may be directed to Candice Fordin, Associate Counsel at email cfordin@dtcc.com or (212) 855-7632; any such comments will be forwarded to the SEC. Written comments may also be addressed to the Secretary of the Commission, Securities and Exchange Commission, 100 First Street, N.E., Washington, D.C. 20549. We request that you provide DTC with a copy of your comments.