

IMPORTANT NOTICE

Fixed Income Clearing Corporation



#: GOV076.08
Date: June 24, 2008
To: Fixed Income Clearing Corporation Participants
Subject: Independence Day Holiday Schedule

Fixed Income Clearing Corp. ("FICC"), the Federal Reserve Bank of New York and all other New York banks will be closed on Friday, **July 4, 2008**, in observance of Independence Day. The following changes in FICC's operations and schedules will be in effect:

GOV Division RTTM Comparison and Netting:

Comparison System

All Regular Way, When-Issued, and Forward Settlement Trades executed on Thursday, **July 3, 2008**, for settlement on Monday, **July 7, 2008**, or later, should be submitted on Thursday, **July 3, 2008**, by the normal cut-off time of 8:00 p.m.

Netting System

All netted obligations resulting from compared Regular Way Trades among Netting Members submitted on Thursday, **July 3, 2008**, will settle on Monday, **July 7, 2008**.

All output will be available by 3:00 a.m., Friday, **July 4, 2008**

No trade input will be accepted on Friday, **July 4, 2008**. Trades executed on Friday, **July 4, 2008** should be submitted on Monday **July 7, 2008**, along with trades of that day.

MBS Division Clearing, RTTM, and EPN Systems:

File Transmission Users will receive output files from July 3rd's PM pass according to the normal processing schedule.

Normal FTS processing will resume on July 7, 2008.

Any questions should be directed to the undersigned at (212) 855-7695.

Joseph Brennan
Vice President