IMPORTANT NOTICE

National Securities Clearing Corporation

DTCC
The Depository Trust & Clearing Corporation

A#6593
P&S#6163

DATE: March 24, 2008

TO: ALL PARTICIPANTS

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

FROM: **General Counsel's Office**

SUBJECT: **Automated Account Transfer Service ("ACATS")**

We have recently been contacted by a number of Members regarding account transfers. National Securities Clearing Corporation ("NSCC") has a special service, the Automated Account Transfer Service ("ACATS"), which is specifically designed to enable account transfers among Members. **This is to remind Members that such account transfers processed through NSCC's systems should be effectuated through ACATS.**

Please also note that in order to enhance the timeliness and efficiency of customer account transfers, NSCC recently implemented changes to shorten the account transfer timeframe with respect to certain types of ACATS and ACATS Fund/SERV transfers. Please see Important Notices A#6515(P&S#6085) dated October 18, 2007, A#6492 (P&S#6062) dated August 16, 2007 and A#6425 (P&S# 5995) dated March 27, 2007 for additional information with regard to those changes.

Please contact your Relationship Manager in advance of any large, institutional, or non-routine account transfers.

Please call your Relationship Manager if you have any questions regarding this Important Notice.

Larry Thompson
Managing Director and
General Counsel