

# IMPORTANT NOTICE

National Securities Clearing Corporation



**A#** 6597  
**P&S#** 6167  
**DATE:** March 31, 2008  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER,  
OPERATIONS PARTNER/OFFICER,  
DIRECTOR OF OPERATIONS,  
MANAGER P&S DEPARTMENT  
  
**FROM:** General Counsel's Office  
**SUBJECT:** Wm. V. Frankel & Co., Incorporated (NSCC Member No. 623)

Wm. V. Frankel & Co., Incorporated ("Wm.V. Frankel"), a Member of National Securities Clearing Corporation ("NSCC"), has informed NSCC that it will begin the process of winding down its business in accordance with NSCC Rule 42 (Wind-Down of a Member).

Wm. V. Frankel, which is currently in full compliance with NSCC's membership requirements, remains in business for the purpose of winding down its outstanding positions. Wm. V. Frankel has represented to NSCC that it will not be engaging in any new business except to the extent necessary to offset and effectively liquidate outstanding long and short positions.

**This is to inform you that NSCC has determined as of today that Wm. V. Frankel is a Wind-Down Member pursuant to NSCC Rule 42. At the present time, NSCC is continuing to act for Wm. V. Frankel in an effort to assist Wm. V. Frankel in performing an orderly wind down of its NSCC activity.**

Any Member that has a question or concern regarding this matter may call John Fiore at 813-470-1200.

Larry Thompson  
Managing Director and  
General Counsel