

# IMPORTANT NOTICE

National Securities Clearing Corporation



**A#6622**

**P&S#6192**

**DATE:** May 21, 2008

**TO:** ALL PARTICIPANTS

**ATTENTION:** MANAGING PARTNER/OFFICER,  
OPERATIONS PARTNER/OFFICER,  
DIRECTOR OF OPERATIONS,  
MANAGER P&S DEPARTMENT

**FROM:** General Counsel's Office

**SUBJECT:** North American Clearing, Inc. (NSCC Member No. 0297)

North American Clearing, Inc. ("North American"), 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).

North American remains in business for the purpose of winding down its outstanding positions. North American 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 North American is a Wind-Down Member pursuant to NSCC Rule 42. At the present time, NSCC is continuing to act for North American in an effort to assist North American in performing an orderly wind down of its NSCC activity.**

Any Member that has a question or concern regarding this matter may call Ann Vece, Vice President, Relationship Management at 212-855-3210.

Merrie Faye Witkin  
Managing Director and  
Deputy General Counsel