

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6644

P&S#6214

DATE: June 25, 2008

TO: ALL PARTICIPANTS

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

FROM: GENERAL COUNSEL'S OFFICE

**SUBJECT: RULE CHANGE - MUTUAL FUNDS INVESTMENT MANAGER/AGENT
MEMBER (SR-NSCC-2008-04)**

On June 24, 2008, National Securities Clearing Corporation ("NSCC") filed a proposed rule change with the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change amends NSCC's rules to allow an investment manager in a managed account or similar program or its agent to become a non-settling member of NSCC (called an 'Investment Manager/Agent Member') for the purpose of accessing NSCC's mutual fund services without money settlement. The proposed rule change is effective upon filing. Implementation is expected later this year; further details will be provided via an Important Notice prior to implementation.

The full text of the rule change (SR-NSCC-2008-04) is available at NSCC's Web site at www.dtcc.com. Written comments on the rule change may be addressed to Lisa T. Siebold, Assistant Secretary, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. We request that you provide NSCC with a copy of your comments. Questions on the proposed rule change may be directed to Carol Jameson at (212) 855-3213.

Carol Jameson
Vice President, Senior Counsel & Deputy General Counsel, NSCC