

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6705
P&S# 6275
Date: September 22, 2008
To: All Participants
Attention: MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER,
DIRECTOR OF OPERATIONS,
MANAGER CUSTOMER ACCOUNT TRANSFER DEPARTMENT,
MANAGER MARGIN DEPARTMENT,
MANAGER SETTLEMENT DEPARTMENT
From: DTCC
Subject: Lehman Wind-Down Procedures

National Securities Clearing Corporation (“NSCC”) hereby notifies participants of the wind-down procedures for Lehman Brothers, Inc. (“Lehman”). Please note the following details on how pending transactions will be processed by NSCC:

- I. With respect to ACATS activity, the following shall apply:
1. As of September 22, 2008, NSCC will not accept ACATS transfer initiation requests for Lehman.
 2. ACATS CNS items due to settle on September 22, 2008 and thereafter will be deleted by NSCC and cash adjustments, if any, will be reversed.
 3. ACATS non-CNS items due to settle on September 22, 2008 and thereafter will be deleted by NSCC and cash adjustments, if any, will be reversed.
 4. All pending ACATS transactions, which have not reached settle prep status (300) will be rejected. The status of these transactions will be aged to status (600) reject.
 5. Any ACATS Fund/SERV settlement (code 007) from Friday, September 19, 2008 and thereafter will be reversed.

Should you have any questions regarding this notice, please contact your Relationship Manager.

Non-Confidential

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