

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6726
P&S# 6296
Date: October 20, 2008
To: All Participants
Attention: **Managing Partner/Officer; P&S Manager; Cashier; Manager, Data Processing; Manager, Insurance Processing; Manager, Mutual Fund Processing; Manager, Dividend Department**
From: Enterprise Service Center
Subject: **VETERANS DAY HOLIDAY SCHEDULE**

New York Banks will be closed on Tuesday, November 11, 2008 in observance of Veterans Day. The New York, American Stock and NASDAQ Exchanges, the NASD System and all other exchanges will be open for trading on Tuesday, November 11, 2008.

The following changes in NSCC's Operations and schedules will be in effect:

EQUITY COMPARISON for OTC Night of Comparison

SUBMISSION OF TRADE DATA

TRADE DATE	NIGHT OF COMPARISON REGULAR WAY INPUT	T+1 ADJUST- MENTS	T+2 & OLDER ADJUST- MENTS	T+3 & OLDER ADJUST- MENTS
Nov. 5	Nov. 5	Nov. 6	Nov. 7	Nov. 10
Nov. 6	Nov. 6	Nov. 7	Nov. 10	Nov. 11
Nov. 7	Nov. 7	Nov. 10	Nov. 11	Nov. 12
Nov. 10	Nov. 10	Nov. 11	Nov. 12	Nov. 13
Nov. 11	Nov. 11	Nov. 12	Nov. 13	Nov. 14
Nov. 12	Nov. 12	Nov. 13	Nov. 14	Nov. 17

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REAL TIME TRADE MATCHING (RTTM)

SUBMISSION OF TRADE DATA FOR CORPORATE BONDS, MUNICIPAL BONDS & UITs

		T+1	T+2 & OLDER	T+3 & OLDER
TRADE DATE	REGULAR WAY INPUT	ADJUST-MENTS	ADJUST-MENTS	ADJUST-MENTS
Nov. 5	Nov. 5	Nov. 6	Nov. 7	Nov. 10
Nov. 6	Nov. 6	Nov. 7	Nov. 10	Nov. 11
Nov. 7	Nov. 7	Nov. 10	Nov. 11	Nov. 12
Nov. 10	Nov. 10	Nov. 11	Nov. 12	Nov. 13
Nov. 11	Nov. 11	Nov. 12	Nov. 13	Nov. 14
Nov. 12	Nov. 12	Nov. 13	Nov. 14	Nov. 17

There will be a Double Day Settlement on Friday, November 14, 2008 for trades of November 10, 2008 and November 11, 2008.

BALANCE ORDERS

A double-day settlement will result on November 14, 2008. Non-CNS trades of November 10, 2008 and November 11, 2008 will be displayed on the Consolidated Trade Summary and netted for settlement on November 14, 2008.

Balance Orders will not be available for distribution on the morning of the Holiday.

CNS

No settlement will occur on November 11, 2008. The following changes will be made to CNS output schedules:

Consolidated Trade Summary (Including machine-readable output):

T, AND T+1 TRADES SETTLING ON	T+2 AND OLDER TRADES SETTLING ON	AVAILABLE ON
Nov. 10	Nov. 7	Nov. 7 Normal
Nov. 11(No Settlement)	---	---
Nov. 12	Nov. 10	Nov. 10 Normal
---	---	Nov. 11 None**
Nov. 13	Nov. 12	Nov. 12 Normal***
Nov. 14	Nov. 13	Nov. 13 Normal

**The Consolidated Trade Summary or the Supplemental will not be available on the morning of the Holiday.

***Indicates one-day items for trades of November 10, 2008, and November 11, 2008, settling on November 12, 2008.

Supplemental Consolidated Trade Summary (Including machine-readable output):

Since there will be no Settlement on Tuesday, November 11, 2008, the Supplemental Consolidated Trade Summary (Cycles 1 & 2) will not be available for Tuesday, November 11, 2008. Cycle 1 will be sent out after Midnight on Tuesday Morning, November 12, 2008 and Cycle 2 will be sent out as scheduled on Tuesday Afternoon, November 12 2008

Projection Report (Including machine-readable output):

Projection for Settlement Date	Available On
Nov. 10	Nov. 7 Normal
Nov. 11	(No Settlement)***
Nov. 12	Nov. 10 One Day Early
Nov. 13	Nov. 12 Normal
Nov. 14	Nov. 13 Normal

*****A Projection Report will not be available on the morning of the holiday.**

Exemption and Priority Input:

<u>To Control Settlement Of</u>	<u>Member Should Submit On:</u>
Nov. 10	Nov. 7 Normal
Nov. 11	(No Settlement)
Nov. 12	Nov. 10 One Day Early
---	Nov. 11 None
Nov. 13	Nov. 12 Normal

Accounting Summary (Including machine-readable output)

<u>Settlement Date</u>	<u>Available On</u>
Nov. 10	Nov. 10 Normal
Nov. 11	(No Settlement)
Nov. 12	Nov. 12 Normal

DIVIDENDS

Record Dates – Securities with a published record date of Tuesday, November 11, 2008 will be changed to Monday, November 10, 2008. Since no CNS activity will occur on the 11th, closing positions for these two dates will be identical.

Due Bill Redemption Dates – Securities carrying a due bill redemption date November 11, 2008 will be changed to November 10, 2008. Again, closing positions for the two dates will be the same.

Payable Dates – Dividends payable on November 11, 2008 will be paid on November 12, 2008.

CNS FULLY PAID FOR: NSCC will only apply CNS Fully-Paid-For movements that are received on November 12, 2008 and **WILL NOT PROCESS** any CNS Fully-Paid-For data that is received on November 11, 2008.

STOCK BORROW PROGRAM:

Stock Borrow availability information will be accepted on Monday, November 10, 2008, for settlement on Wednesday, November 12, 2008. Settlement date on the input should be November 12, 2008. Stock Borrow availability information for the day cycle will be accepted on Wednesday, November 12, 2008 for settlement Wednesday, November 12, 2008.

CENTRAL DELIVERY, SETTLEMENT AND TRANSFER:

NSCC will not provide Delivery, Settlement or Transfer Services on Tuesday, November 11, 2008.

INTER-CITY DELIVERIES:

On Monday, November 10, 2008 deliveries will be accepted for settlement Wednesday, November 12, 2008.

No IESS activity will settle on November 11, 2008.

AUTOMATED CUSTOMER ACCOUNT TRANSFER SERVICE (ACATS)

Settlement:

ACATS Settlement will be extended a day for all assets. ACATS assets that will normally settle on Tuesday, November 11, 2008 will settle on Wednesday, November 12, 2008. The ACATS status will be **Settle-Close** on Friday End-of-Day (EOD), November 10, 2008 (no settlement on Holiday) and on Monday EOD, November 11, 2008 will have an ACATS status of **Settle-Close 2** (Settles day after holiday).

Accelerations:

The ACAT system will REJECT any acceleration transaction on the day PRIOR TO THE HOLIDAY. Participants will receive a reject reason of "missed cycle." Acceleration will be accepted on the holiday only for transfers validated (assets submitted) on the holiday.

Transfers with a Bank Contra Party:

Please note that NSCC will allow transactions with bank participants on bank Holidays. Please see NSCC Important Notice A#6679 for additional information.

COST BASIS REPORTING SERVICE (CBRS)

Firms transmitting CBRS files when the underlying assets have reached an ACATS status of Settle-Close are reminded that on bank holidays these assets will have an ACATS status of Settle-close on Monday EOD, November 10, 2008 and ACATS status of Settle-Close 2 on

Tuesday EOD, November 11, 2008. Firms should only send the underlying CBRS data once and can be either when the asset has reached the ACATS statuses of Settle-Close or Settle-close 2.

ACATS-FUND/SERV INTERFACE

ACATS-Fund/SERV Interface activity processed on Tuesday, November 11, 2008 will settle on Wednesday, November 12, 2008.

MUTUAL FUND COMMISSION SETTLEMENT:

No Mutual Fund Commission Settlement will occur on Tuesday, November 11, 2008. Activity submitted on Monday, November 10, 2008 will settle on Wednesday, November 12, 2008.

FUND/SERV:

No settlement of Fund/SERV activity will occur on Tuesday, November 11, 2008. The following changes will be made to Fund/S ERV output schedules.

T+1 SETTLEMENT TRADE DATE (364 File)	FILE AVAILABLE ON	SETTLEMENT DATE
Nov. 10	Nov. 12	Nov. 12**
Nov. 11*	Nov. 12	Nov. 12 **
Nov. 12	Nov. 13	Nov. 13

T+3 SETTLEMENT TRADE DATE (365 File)	FILE AVAILABLE ON	SETTLEMENT DATE
Nov. 6	Nov. 11	Nov. 12
Nov. 7	Nov. 12	Nov. 13
Nov. 10***	Nov. 13	Nov. 14**
Nov.11	Nov. 13	Nov. 14**
Nov.12	Nov. 14	Nov. 17

*No 364 Settlement file available on Tuesday, November 11, 2008

* * Double Day Settlement

***No 365 Settlement file available on Monday, November 10, 2008.

NETWORKING:

Networking activity will be accepted on Tuesday, November 11, 2008, however, no Networking Dividend Cash Settlement will occur on Tuesday, November 11, 2008.

INSURANCE PROCESSING:

No IPS Commission, Application/Subsequent Premiums and Licensing and Appointment Settlement will occur on Tuesday, November 11, 2008. Activity submitted after the cutoff (11:00am for Commissions, 2:00pm for Application/Subsequent Premiums and 1:00pm for Licensing and Appointments) on Monday, November 10, 2008, will settle on Wednesday, November 12, 2008. Activity for Positions (PFF, PVF, PNF), Annuity Asset Pricing (AAP) and Financial Activity Reporting (FAR) will be accepted and processed on Tuesday, November 11, 2008.

ACATS/IPS INTERFACE:

Carriers will not receive CAT output transactions during the 6:30 pm est. cycle on Monday, November 10, 2008. Any CAT transactions scheduled for that day will be included in the 6:30 pm est. on Tuesday, November 11, 2008.

Any questions regarding this notice should be directed to your Relationship Manager at (800) 422-0582 or the undersigned at 212-855-5947.

**Robert Famigletti
Manager
Enterprise Service Center**