

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6764
P&S# 6334
Date: December 24, 2008
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER, MANAGER
MUTUAL FUNDS OPERATIONS
From: GENERAL COUNSEL'S OFFICE
Subject: PROPOSED CHANGES TO NSCC RULES REGARDING RE-
REGISTRATION OF MUTUAL FUND SHARE POSITIONS

On December 23, 2008, the 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 provide an enhancement to NSCC's Mutual Fund services, to allow the re-registration of FundSERV® Eligible Fund share positions between an NSCC Member and an NSCC Fund Member.

The full text of the rule change (SR-NSCC-2008-12) 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, Nation 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 A. Jameson at (212) 855-3213.

Carol A. Jameson
Vice President & Deputy General Counsel