

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 6800  
**P&S#** 6370  
**Date:** March 9, 2009  
**To:** ALL PARTICIPANTS  
**Attention:** Operations Manager/Managing Partner/Officer  
**From:** Paula Arthus, Managing Director, Relationship Management  
**Subject:** YEAR-END REFUND FOR 2008

It is NSCC's policy to return to its users such revenues as approved by the Board of Directors based on the company's operating requirements.

At its February meeting, the Board determined that approximately \$60.2 million would be refunded to users of NSCC's services in 2008. Of that amount, approximately \$42.6 million has already been refunded through monthly discounts to members.

The company will refund the balance of (i) approximately \$6.6 million to Fund Members and Mutual Fund/Insurance Services Members who use mutual fund services during 2008 and (ii) approximately \$11.0 million to Members of the Corporation, with each Member's share to be proportional to its share of the total applicable service fees eligible for discount or refund for the twelve month period ending December 31, 2008.

In addition to the refunds noted above, participants received approximately \$119.7 million of interest income on their cash deposits to the NSCC clearing fund in 2008.

Refunds will be reflected on members' February bills.

If you have any questions on this notice, please contact your Relationship Manager, or me at (212) 855-5741.