

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6838
P&S# 6408
Date: June 26, 2009
To: ALL PARTICIPANTS
Attention: **MANAGING PARTNER/OFFICER, OPERATIONS**
PARTNER/OFFICER, COMPLIANCE OFFICER
From: Janet Wynn
Subject: CDS Links to NSCC

CDS Clearing and Depository Services Inc. (CDS) recently notified NSCC that it was changing collateral requirements for its participants who make use of the current links, New York Link to NSCC and DTC Direct link to The Depository Trust Company (DTC), effective November 1, 2009.

As a result of these changes, some Canadian firms may choose to become direct members of NSCC and DTC or to clear and settle trades through existing NSCC and DTC members who provide such services for correspondent firms.

DTCC is prepared to immediately begin processing membership applications of Canadian firms who wish to become members of its NSCC and DTC subsidiaries and who meet the membership criteria. Canadian firms who become members of DTC and NSCC will be able to retain their existing participant numbers.

DTCC plans to conduct an informational conference call regarding the membership process at 2:00 pm on June 29 for all interested Canadian firms who currently use the New York Link to NSCC or the DTC Direct Link provided by CDS. Those firms should contact Relationship Management at +1 212 855 2598 for additional details and call-in instructions. On the conference call, DTCC staff will discuss the membership process in detail, including information about how to obtain a membership package, and respond to firms' questions. Additionally, DTCC will conduct workshops in Canada in July.

Firms who have other questions or issues should contact their Relationship Manager.

Janet Wynn
Managing Director
Relationship Management