

IMPORTANT NOTICE

DTCC Deriv/SERV LLC



#: 903

Date: February 12, 2010

To: Distribution

From: Legal Department

Subject: The Warehouse Trust Company LLC

As has been widely reported (see, for example, DTCC's press releases of February 10, 2010 and May 28, 2009, available at www.dtcc.com), DTCC Deriv/SERV LLC ("Deriv/SERV") is forming, subject to completion of certain organizational conditions, a new regulated company to be wholly owned by DTCC Deriv/SERV LLC, to be called The Warehouse Trust Company LLC (the "Warehouse Trust"). Effective on or about March 1, 2010, Warehouse Trust will start operating the Deriv/SERV Trade Information Warehouse as it relates to credit default swap transactions ("TIW – CDS"), as more specifically described below.

Deriv/SERV will assign to the Warehouse Trust that portion of its rights and obligations under the existing Deriv/SERV User Agreements and Operating Procedures relating to the TIW-CDS (including but not limited to the Central Settlement Facility and the Payment Reconciliation Service) (the "Assigned Services"). Following such assignment, Deriv/SERV will no longer offer the Assigned Services, and the Warehouse Trust will begin providing the Assigned Services. By continuing to use the Assigned Services, Users will be deemed to have consented to this transfer and to the release of Deriv/SERV from any further obligations related to the Assigned Services.

The assigned portion of the Deriv/SERV Operating Procedures will include:

- Appendix A (as it relates to the Assigned Services)
- Trade Information Warehouse Appendix
- CDS Payment Calculation for ABS Supplement
- Central Settlement Appendix
- Reconciliation Supplement
- The provisions of the base operating procedures (the "front section") and the User Agreements to the extent that they relate to the Assigned Services

These provisions relating to the Assigned Services will be removed from the Deriv/SERV Operating Procedures. The Deriv/SERV Operating Procedures and User Agreements will remain in effect with respect to any services offered in the future by Deriv/SERV.

The Warehouse Trust will restate the assigned portion of the Deriv/SERV Operating Procedures into a new set of Warehouse Trust Operating Procedures which will include:

- New "front section" based on the current Deriv/SERV Operating Procedures
- Appendices and Supplements relating to the Assigned Services

- A provision that by using the Assigned Services, Users will be deemed to have consented to the assignment and assumption of the Assigned Services and related obligations and to have agreed to be subject to the Warehouse Trust Operating Procedures.

Updates to the Deriv/SERV Operating Procedures and the new Warehouse Trust Operating Procedures will be forthcoming.

Users requesting any changes in their service, including discontinuance of service as a result of the changes outlined in this Important Notice, should immediately contact their Client Advisory representative.

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