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Date:	November 1, 2012
To:	All Members
From:	General Counsel's Office
Attention:	Managing Partner/Officer; Operations Partner/Officer; Settlement Manager/Cashier; Treasury Operations Manager/Officer
Subject:	NSCC Client Update on Superstorm Sandy – Envelope Settlement Service

As previously reported, 55 Water Street has sustained significant water damage as a result of Superstorm Sandy. Electrical power in lower Manhattan, including 55 Water Street, is still off. The building itself remains inaccessible and will be until power is restored and an on-site health and safety inspection can be completed. Though sea water levels have returned to normal, we still believe the lower floors in the building remain flooded, and at this point can make no accurate determination as to the full impact of the water damage.

The DTCC vault and its contents are likely damaged. However, all of DTCC's computer records are fully intact, including detailed inventory files of all certificates held in the vault.

Decisions on the specific actions DTCC will take with respect to its vault will only be made as further information about the degree of damage is understood. DTCC asks for its participants' and their clients', issuers' and agents' patience as we work through this situation.

With respect to daily processing of physical securities, DTCC is working to reestablish infrastructure for a near normal processing environment. DTCC is actively reestablishing infrastructure to support a limited suite of Custody-related services. This will include NSCC's Envelope Settlement Service (ESS). These services are anticipated to be reestablished in the next several days. We will update our membership as these details become finalized.

If you have any questions about this Important Notice, please contact your Relationship Manager.