

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6760
P&S# 6330
Date: December 13, 2008
To: ALL PARTICIPANTS
**Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER**
From: GENERAL COUNSEL'S OFFICE
**Subject: BERNARD L. MADOFF INVESTMENT SECURITIES, LLC (NSCC MEMBER
No. 0646)**

As previously announced in National Securities Clearing Corporation ("NSCC") Important Notice A#6759, P&S#6329 dated December 12, 2008, NSCC ceased to act for Bernard L. Madoff Investment Securities, LLC (Member No. 0646, "Madoff") effective December 12, 2008. Please note the following details on how pending transactions will be processed by NSCC:

NSCC has adopted the policy of guaranteeing CNS trades from the later of: (a) midnight of T+1, and (b) midnight of the day the trades are reported to Members as compared or recorded. In addition, NSCC has the ability to guarantee, but not the obligation to guarantee, certain other CNS and Security Balance Order transactions.

I. NSCC has determined to guarantee CNS trades as follows:

1. CNS transactions with Madoff for Trade Date December 12, 2008 received and compared or recorded by NSCC on December 12, 2008 will be processed and guaranteed by NSCC.
2. CNS transactions with Madoff previously compared or recorded for trade dates December 11, 2008 or prior will be routinely processed and guaranteed by NSCC.
3. CNS transactions with Madoff for Trade Date December 12, 2008 and prior, submitted for trade comparison or recording on December 15, 2008 or after, will be deleted from the comparison and recording operations.

4. As of December 15, 2008, NSCC will not accept any CNS trade input, including not only original trade data, but also supplemental input. Any items subsequently entered will be deleted.
5. In the event that NSCC, pursuant to the provisions of Rule 18, attempts to complete RVP/DVP transactions in CNS securities of which NSCC was aware of today, NSCC will contact those parties directly. Note that by completing any RVP/DVP transaction persons shall be conclusively presumed to have waived any claim with respect to such completed RVP/DVP transaction, including but not limited to, any net equity claim against (i) Madoff, (ii) Madoff's appointed trustee or receiver (or any successor trustee or receiver), if any, or (iii) the Securities Investor Protection Corporation.

II. With respect to ACATS activity, the following will apply:

1. As of December 12, 2008, NSCC will not accept ACATS transfer initiation requests for the Madoff accounts.
2. ACATS CNS items due to settle on December 15, 2008 and thereafter, if any, will be deleted by NSCC and cash adjustments, if any, will be reversed.
3. ACATS non-CNS items due to settle on December 15, 2008 and thereafter, if any, will be deleted by NSCC and cash adjustments, if any, will be reversed.

III. With respect to non-CNS activity, the following shall apply:

1. Security Balance Orders (including CNS Receive and Deliver Orders) with Madoff for Settlement Dates December 15, 16 and 17, 2008 should be sold out or bought in by the Member named thereon without unnecessary delay in the best available market and all such close-outs must be accounted for to NSCC in accordance with Rule 18. Members should contact their relationship manager regarding accounting procedures in respect of these transactions. NSCC will advise Members as to the deadline by which claims must be submitted, via subsequent important notice.
2. Security Balance Orders (including CNS Receive & Deliver Orders) for Settlement Date December 12, 2008 or prior shall be settled between the Member named thereon and Madoff and not through the facilities of NSCC.
3. All Foreign Securities Netting, special trade and trade-for-trade transactions (including but not limited to compared Non-CNS Municipal Bond transactions) with Madoff, are the sole responsibility of the parties of those transactions and should be settled between the Member named thereon and Madoff and not through the facilities of NSCC.

4. As of December 15, 2008 NSCC will not accept any trade input, including not only original trade data but also supplemental input. Any items subsequently entered will be deleted.

IV. With respect to envelope services, the following will apply:

1. Effective December 15, 2008, any envelopes delivered to NSCC for the account of Madoff shall be returned to the deliverer, and no debits or credits will be processed.

Questions regarding this notice should be addressed to your relationship manager.

Larry E. Thompson
Managing Director and General Counsel