

The Depository Trust Company

IMPORTANT

B#: 2867-08

DATE: January 4, 2008

TO: All Participants

CATEGORY: Compliance

FROM: Darlene Norman – General Counsel’s Office

ATTENTION: Managing Directors/Vice Presidents/Managers/Cashiers

SUBJECT: Anticipated Holiday Schedule: 2008-2013 Money Market Instrument and London Settlement

Listed on this notice are MMI settlement holidays through the year 2018. They are identified by the letters MMI in parenthesis after the holiday’s name in the first column. London holidays are also listed, and similarly identified. Except as indicated by footnote 3, DTC may be open for other services on MMI settlement holidays.

Under DTC’s Money Market Instrument (MMI) programs, including Commercial Paper program, DTC receives daily instructions from MMI issuers’ issuing/paying agents for new MMI issuances. DTC does not accept into its programs MMIs *with maturities of five years or less* that are targeted to mature on a day on which DTC is closed for MMI settlement services. Moreover, where such MMIs pay income or principal indexed to LIBOR, DTC does not accept those MMIs targeted to mature on a London holiday. Additionally, when determining MMI income and principal payment dates as they arise, and maturity payment dates for MMIs *with maturities of more than five years* as they arise, DTC again takes into consideration MMI settlement holidays, and for those paying income or principal indexed to LIBOR, London holidays as well. DTC’s systems contain at all times a six-year calendar of both anticipated MMI settlement holidays and anticipated London holidays that issuing/paying agent (IPA) and other participants should be aware of and avoid.

IPAs and dealers are advised to inform their issuer clients whose MMI programs are (or become) eligible for DTC’s programs to schedule new issuances and maturities away from these MMI settlement holidays.

Anticipated MMI Settlement Holiday Schedule and London¹ Holiday Schedule for
Years 2008 through 2013

| Holiday Name | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| New Year's Day (MMI) | Jan 1 ³ | Jan 1 ³ | Jan 1 ³ | Jan 3 ⁸ | Jan 2 ³ | Jan 1 ³ |
| New Year's Day (London) | Jan 1 | Jan 1 | Jan 1 | Jan 3 | Jan 2 | Jan 1 |
| Martin Luther King, Jr. Day (MMI) ³ | Jan 21 | Jan 19 | Jan 18 | Jan 17 | Jan 16 | Jan 21 |
| Presidents Day (MMI) ³ | Feb 18 | Feb 16 | Feb 15 | Feb 21 | Feb 20 | Feb 18 |
| Good Friday ² | Mar 21 | April 10 | April 2 | April 22 | April 6 | Mar 22 |
| Easter Monday (London) | Mar 24 | April 13 | April 5 | April 25 | April 9 | April 1 |
| *Early May Bank Holiday (London) | May 5 | May 4 | May 3 | May 2 | May 7 | May 6 |
| Memorial Day (MMI) ³ | May 26 | May 25 | May 31 | May 30 | May 28 | May 27 |
| Spring Bank Holiday (London) | May 26 | May 25 | May 31 | May 30 | May 28 | May 27 |
| Independence Day (MMI) ³ | July 4 | July 3 ⁹ | July 4 | July 4 | July 4 | July 4 |
| Summer Bank Holiday (London) | Aug 25 | Aug 31 | Aug 30 | Aug 29 | Aug 27 | Aug 26 |
| Labor Day (MMI) ³ | Sept 1 | Sep 7 | Sep 6 | Sep 5 | Sep 3 | Sep 2 |
| Columbus Day (MMI) ⁴ | Oct 13 | Oct 12 | Oct 11 | Oct 10 | Oct 8 | Oct 14 |
| Veterans Day (MMI) ⁴ | Nov 11 | Nov 11 | Nov 11 | Nov 11 | Nov 12 ⁵ | Nov 11 |
| Thanksgiving Day (MMI) ³ | Nov 27 | Nov 26 | Nov 25 | Nov 24 | Nov 22 | Nov 28 |
| Christmas Day (MMI) | Dec 25 ³ | Dec 25 ³ | Dec 24 ⁶ | Dec 26 ³ | Dec 25 | Dec 25 |
| Christmas Day (London) ⁷ | Dec 25 | Dec 25 | *Dec 27 | *Dec 27 | Dec 25 | Dec 25 |
| Boxing Day (London) ⁷ | Dec 26 | *Dec 28 | *Dec 28 | Dec 26 | Dec 26 | Dec 26 |

1 London holidays can affect MMI income, principal and maturity payment dates only; DTC provides MMI settlement services on London holidays except where they happen to be MMI settlement holidays as well.

2 DTC provides MMI settlement services on Good Fridays and other non-bank holidays.

3 DTC is scheduled to be closed for MMI and other services.

4 DTC is scheduled to be open but will not provide MMI settlement services.

5 Holiday falls on a Sunday. Note that DTC will provide MMI settlement on the preceding Friday in 2012. DTC will be open on Monday, November 12, 2012, but will not provide MMI settlement services.

6 Holiday falls on a Saturday; Note that DTC is scheduled to be open for all settlement and MMI services and for other services on Friday, December 24, 2010.

7 Or Substitute Bank Holiday in lieu

8 Holiday falls on a Saturday. Note that DTC will be open on Monday, January 3, 2011. MMI services will be provided.

9 Holiday falls on a Saturday; Note that DTC is scheduled to be open for all settlement and MMI services and for other services on Friday, July 3, 2009.

Participants will be notified if any change to the 2008-2013 settlement holiday schedule is made. Prior to each holiday, DTC will distribute an Important Notice to all Participants detailing DTC services that will be provided. DTC's Holiday Important Notices are available on DTC's website www.dtc.org