

The Depository Trust Company

IMPORTANT NOTICE

B#: 0636-06

DATE: November 29, 2006

TO: All Participants

CATEGORY: Executive Notices

FROM: General Counsel's Office

ATTENTION: Managing Partner/Officer, Operations Partner/Officer

SUBJECT: Approval Of Rule Filing 2006-14 – DTC Series A Preferred Stock

On November 17, 2006, the Securities and Exchange Commission approved The Depository Trust Company's ("DTC's") rule filing 2006-14.

As explained in the filing, in order to further increase capital DTC has amended its Certificate of Organization to provide for the issuance of an additional 500,000 shares of Series A Preferred Stock, at the par value of \$100 per share. The issuance of the additional shares will increase the outstanding amount of DTC Preferred Stock to \$125 million and reduce the mandatory cash portion of the Participants Fund deposit to \$475 million, maintaining a total mandatory amount at \$600 million.

The proceeds of the reductions of the mandatory cash deposits will be used to pay the purchase price of the shares, and all reductions and payments will be effected automatically by December 29, 2006, through the facilities of DTC with no other action required on the part of any Participant.

DTC treats the Series A Preferred Stock held by Participants substantially the same as the mandatory cash deposits made by Participants to the Participants Fund for purposes of collateralizing securities transactions, limiting net debit positions, implementing default procedures and allocating unrecovered losses.

Questions or inquiries regarding this Important Notice should be addressed to Allison Finnegan, Senior Associate Counsel, at (212) 855-3283.

Larry E. Thompson
Managing Director and General Counsel