

The Depository Trust Company

IMPORTANT

B#: 0690-06

DATE: December 13, 2006

TO: All Settling Banks

CATEGORY: Settlement/Underwriting

FROM: Product Management

ATTENTION: Settlement Manager/Managing Director/Cashier

SUBJECT: DTC/NSCC Settlement via the Federal Reserve Bank's
National Settlement Service

Both The Depository Trust Company (DTC) and National Securities Clearing Corporation (NSCC) have decided to postpone their use of the Federal Reserve Bank's National Settlement Service to pay net-net credits. This implementation (previously announced in DTC Important Notice B#: 0393-06 and NSCC Important Notice A# 6349) was to be effective on December 15, 2006.

DTC and NSCC will notify settling banks via Important Notice of a revised implementation date.

Any questions regarding this notice should be directed to Steve Wasserman,
Product Management, at 212-855-3270 or swasserman@dtcc.com.

Dave Cosgrove
Vice President