

IMPORTANT NOTICE

National Securities Clearing Corporation



The Depository Trust &
Clearing Corporation

A# 5936
P&S# 5506
DATE: November 23, 2004
TO: All Participants
ATTENTION: Managing Partner/Officer, P&S Manager, Cashier
Manager, Data Processing Manager, Fund/SERV
Participants
FROM: ENTERPRISE SERVICE CENTER
SUBJECT: YEAR 2005 RECAPS SCHEDULE

Dates for NSCC's quarterly Reconfirmation and Repricing Service (RECAPS) have been scheduled for 2005. Equity, municipal, corporate, UIT and zero instruments that are five business days or older are eligible to be submitted to NSCC for comparison and repricing.

YR 2004 QUARTERLY RECAPS CYCLE CALENDAR

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|---|------|-----------|-----------|------------|-----------|
| Participants must submit their CUSIP files by 5:00 p.m. for Friday's anticipated fail input. | TUES | MAR 15 | JUN 14 | SEPT 13 | DEC 6 |
| Participants must submit their fail input no later than 2:00 a.m. Saturday morning | FRI | MAR 18 | JUN 17 | SEPT 16 | DEC 9 |
| NSCC generates Contracts, CNS and Non-CNS Compared Trade Summaries and Balance Orders to participants for Friday's fail input, for Monday review and supplemental processing. | SUN | MAR 20 | JUN 19 | SEPT 18 | DEC 11 |
| Supplementary input (e.g., advisories, as-of's) must be submitted no later than 4:00 p.m. | MON | MAR 21 | JUN 20 | SEPT 19 | DEC 12 |
| NSCC generates contracts, CNS and Non-CNS Compared Trade Summaries and Balance Orders | TUES | MAR 22 | JUN 21 | SEPT 20 | DEC 13 |

Questions regarding this notice should be directed to NSCC Participant Services at (212) 855-4155 or Louis Recco at (212) 855-5708.

Louis Recco
Enterprise Service Center
Manager