

IMPORTANT NOTICE

National Securities Clearing Corporation



REMINDER

A#5945

P&S#5515

DATE: December 6, 2004

TO: All Participants

ATTENTION: Managing Partner/Officer; P&S Manager; Cashier Manager, Data Processing Manager, Insurance Processing Manager, Mutual Fund Processing Manager

FROM: Enterprise Service Center

SUBJECT: CHRISTMAS HOLIDAY SCHEDULE

National Securities Clearing Corporation, the New York and American Stock Exchanges and the Nasdaq System will be closed on Friday, December 24, 2004 in observance of Christmas Day. The following changes in NSCC's operations and schedules will be in effect:

COMPARISON SYSTEMS:

Trade input for OTC equities for trade date December 23, 2004 will be accepted no later than 12:00 Midnight on December 23, 2004. Fixed Income Transactions for trade date December 23, 2004 will be accepted no later than 8:00PM on December 23, 2004.

REAL TIME TRANSACTION SYSTEM (RTTM) FOR CORPORATES, MUNICIPALS & UITS (CMU)

Although trading activity in Municipal Bonds may occur on December 24, 2004, participants are requested to submit such transactions to FICC's Real Time Trade Matching (RTTM) Monday, December 27, 2004 using a trade date of December 27, 2004 for processing purposes. Comparison input for trades of December 24, 2004 and December 27, 2004 will, therefore be accepted no later than 8:00PM on December 27, 2004.

CONSOLIDATED TRADE SUMMARY AND SUPPLEMENTAL

The Consolidated Trade Summary will be available on Thursday Evening, December 23, 2004. The Supplemental Consolidated Trade Summary Cycle #1 will be available after midnight on Friday, December 24, 2004. Cycle #2 will be available on Monday, December 27, 2004.

CNS CONTINUOUS NET SETTLEMENT:

Seg. Exemptions and Priority Requests for settlement of Monday, December 27, 2004 will be accepted on Thursday evening, December 23, 2004. Since DTC's systems will be available on Christmas Eve, NSCC's time schedules for CNS output will change. CNS activity normally due for distribution on Thursday night/Friday morning will be available to participants on Friday night/Saturday morning (24 hours later than usual). NSCC reports, and Machine Readable Output (MRO) affected by this change include:

AUTOROUTE MRO	AUTOROUTE PRINT IMAGE #	REPORT NAME
02042022	02040009	CNS PROJECTION REPORT FOR SETTLEMENT TUESDAY, DECEMBER 28, 2004
02042023	02040005	CNS SETTLEMENT ACTIVITY STATEMENT (NIGHT CYCLE) FOR SETTLEMENT MONDAY, DECEMBER 27, 2004
02042008	02040001	CNS MISCELLANEOUS ACTIVITY REPORT FOR SETTLEMENT MONDAY, DECEMBER 27, 2004
N/A	02040006	CNS PRELIMINARY CASH RECONCILIATION STATEMENT FOR SETTLEMENT MONDAY, DECEMBER 27, 2004
02042253	02040252	CNS TENDER AND REORG REPORTS
02040890	02040891	CNS BUY IN ACTIVITY FOR SETTLEMENT TUESDAY, DECEMBER 28, 2004

ENVELOPE SETTLEMENT SYSTEM (ESS):

No Deliver or Settlement Operations will be provided on Friday, December 24, 2004.

INTER-CITY DELIVERIES:

Inter-City Deliveries will be accepted on Thursday evening, December 23, 2004 for settlement Monday, December 27, 2004.

STOCK BORROW PROGRAM:

Stock Borrow availability information will be accepted on Thursday evening, December 23, 2004 for settlement Monday, December 27, 2004.

ACAT - AUTOMATED CUSTOMER ACCOUNT TRANSFER:

No ACAT activity will be accepted on Friday, December 24, 2004.

ACAT - FUND/SERV INTERFACE:

No ACAT-Fund/SERV Interface activity will be accepted on Friday, December 24, 2004.

ACAT - COST BASIS:

No ACAT- Cost Basis activity will be accepted on Friday, December 24, 2004.

MUTUAL FUND COMMISSION SETTLEMENT:

No Mutual Fund Commission Settlement activity will be accepted on Friday, December 24, 2004.

FUND/SERV AND NETWORKING:

No Fund/SERV or Networking activity will be accepted on Friday, December 24, 2004. The Networking system **WILL** be available for processing on Saturday, December 25, 2004.

INSURANCE PROCESSING:

No insurance processing will be provided on Friday, December 24, 2004. Insurance processing **WILL** be available on Saturday, December 25, 2004.

Any questions regarding this Notice should be directed to NSCC Participant Services at (212) 855-4155.

Florence Santiago
Manager
Enterprise Service Center