

IMPORTANT NOTICE

National Securities Clearing Corporation



A#6132

P&S#5702

DATE: October 20, 2005

TO: All Participants

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

FROM: Enterprise Service Center

SUBJECT: VETERANS DAY HOLIDAY SCHEDULE

New York Banks will be closed on Friday, November 11, 2005 in observance of Veterans Day. The New York and American Stock Exchanges, the NASDAQ System and all other exchanges will be open for trading on Friday, November 11, 2005.

The following changes in NSCC's Operations and schedules will be in effect:

OTC EQUITY COMPARISON AND REAL TIME TRADE MATCHING (RTTM) FOR CORPORATES, MUNICIPALS & UITS (CMU):

SUBMISSION OF TRADE DATA

TRADE DATE	NIGHT OF COMPARISON REGULAR WAY INPUT	T+1 ADJUST- MENTS	T+2 & OLDER ADJUST- MENTS	T+3 & OLDER ADJUST- MENTS
Nov. 7	Nov. 7	Nov. 8	Nov. 9	Nov. 10
Nov. 8	Nov. 8	Nov. 9	Nov. 10	Nov. 11
Nov. 9	Nov. 9	Nov. 10	Nov. 11	Nov. 14
Nov. 10	Nov. 10	Nov. 11	Nov. 14	Nov. 15
Nov. 11	Nov. 11	Nov. 14	Nov. 15	Nov. 16
Nov. 14	Nov. 14	Nov. 15	Nov. 16	Nov. 17

There will be a Double Day Settlement on Wednesday, November 16, 2005 for trades of November 10, 2005 and November 11, 2005.

BALANCE ORDERS

A double-day settlement will result on November 16, 2005. Non-CNS trades of November 10, 2005 and November 11, 2005 will be displayed on the Consolidated Trade Summary and netted for settlement on November 16, 2005. Balance Orders will not be available for distribution on the morning of the Holiday.

CNS

No settlement will occur on November 11, 2005. The following changes will be made to CNS output schedules:

Consolidated Trade Summary (Including machine-readable output):

T, AND T+1 TRADES SETTLING ON	T+2 AND OLDER TRADES SETTLING ON	AVAILABLE ON
Nov. 10	Nov. 9	Nov. 9 Normal
Nov. 11(No Settlement)	---	---
Nov. 14	Nov. 10	Nov. 10 Normal
---	---	Nov. 11 None**
Nov. 15	Nov. 14	Nov. 14 Normal***
Nov. 16	Nov. 15	Nov. 15 Normal

** The Consolidated Trade Summary or the Supplemental will not be available on the morning of the Holiday.

*** Indicates one-day items for trades of November 10, 2005, and November 11, 2005, settling on November 14, 2005.

Supplemental Consolidated Trade Summary (Including machine-readable output):

Since there will be no Settlement on Friday, November 11, 2005, the Supplemental Consolidated Trade Summary (Cycles 1 & 2) will not be available for Friday, November 11, 2005. Cycle 1 will be sent out after Midnight on Saturday Morning, November 12 2005 and Cycle 2 will be sent out as scheduled on Monday Afternoon, November 14, 2005.

Projection Report (Including machine-readable output):

Projection for Settlement Date	Available On
Nov. 10	Nov. 9 Normal
Nov. 11	(No Settlement)***
Nov. 14	Nov. 10 One Day Early
Nov. 15	Nov. 14 Normal
Nov. 16	Nov. 15 Normal

***A Projection Report will not be available on the morning of the holiday.

Exemption and Priority Input:

To Control Settlement Of

Nov. 10
Nov. 11
Nov. 14

Nov. 15

Member Should Submit On:

Nov. 9 Normal
(No Settlement)
Nov. 10 One Day Early
Nov. 11 None
Nov. 14 Normal

Accounting Summary (Including machine-readable output)

Settlement Date

Nov. 10
Nov. 11
Nov. 14

Available On

Nov. 10 Normal
(No Settlement)
Nov. 14 Normal

DIVIDENDS

Record Dates – Securities with a published record date of Friday, November 11, 2005 will be changed to Thursday, November 10, 2005. Since no CNS activity will occur on the 11th, closing positions for these two dates will be identical.

Due Bill Redemption Dates – Securities carrying a due bill redemption date November 11, 2005 will be changed to November 10, 2005. Again, closing positions for the two dates will be the same.

Payable Dates – Dividends payable on November 11, 2005 will be paid on November 14, 2005.

CNS FULLY PAID FOR: NSCC will only apply CNS Fully-Paid-For movements that are received on November 14, 2005 and **WILL NOT PROCESS** any CNS Fully-Paid-For data that is received on November 11, 2005.

CENTRAL DELIVERY, SETTLEMENT AND TRANSFER:

NSCC will not provide Delivery, Settlement or Transfer Services on Friday, November 11, 2005.

INTER-CITY DELIVERIES:

On Thursday, November 10, 2005 deliveries will be accepted for settlement Monday, November 14, 2005.

No IESS activity will settle on November 11, 2005.

STOCK BORROW PROGRAM:

Stock Borrow availability information will be accepted on Thursday, November 10, 2005 for settlement Monday, November 14, 2005. Settlement date on the input should be November 14, 2005. Stock Borrow availability information for the day cycle will be accepted on Monday, November 14, 2005 for settlement Monday, November 14, 2005.

AUTOMATED CUSTOMER ACCOUNT TRANSFER SERVICE (ACATS)

Settlement:

ACATS Settlement will be extended a day for all assets. ACATS assets that will normally settle on Friday, November 11, 2005 will settle on Monday, November 14, 2005. The ACATS status will be **Settle-Close** on Thursday End-of-Day (EOD), November 10, 2005 (no settlement on Holiday) and on Friday EOD, November 11, 2005 will have an ACATS status of **Settle-Close 2** (Settles day after holiday).

Accelerations:

The ACAT system will REJECT any acceleration transaction on the day PRIOR TO THE HOLIDAY. Participants will receive a reject reason of "missed cycle." Acceleration will be accepted on the holiday only for transfers validated (assets submitted) on the holiday.

Transfers with a Bank Contra Party:

On a Bank holiday, the ACAT system will reject all transactions where one side is a Bank participant.

Banks and trust companies receiving or delivering assets on the day before a bank holiday (Thursday, November 10, 2005) must review the assets on the same day (Thursday) to ascertain that the assets are valid and that the bank or trust company wishes to send/receive these assets. The banks or trust companies will not have an opportunity to review the assets on the bank holiday, since the bank and trust companies will be closed and ACATS will change the status to "Settle-Prep" on Friday, November 11, 2005.

COST BASIS REPORTING SERVICE (CBRS)

Firms transmitting CBRS files when the underlying assets have reached an ACATS status of Settle-Close are reminded that on bank holidays these assets will have an ACATS status of Settle-close on Thursday EOD, November 10, 2005 and ACATS status of Settle-Close 2 on Friday EOD, November 11, 2005. Firms should only send the underlying CBRS data once and can be either when the asset has reached the ACATS statuses of Settle-Close or Settle-close 2.

ACATS-FUND/SERV INTERFACE

ACATS-Fund/SERV Interface activity processed on Friday, November 11, 2005 will settle on Monday, November 14, 2005.

MUTUAL FUND COMMISSION SETTLEMENT:

No Mutual Fund Commission Settlement will occur on Friday, November 11, 2005. Activity submitted on Thursday, November 10, 2005 will settle on Monday, November 14, 2005.

FUND/SERV:

No settlement of Fund/SERV activity will occur on Friday, November 11, 2005. The following changes will be made to Fund/S ERV output schedules.

T+1 SETTLEMENT TRADE DATE (364 File)	FILE AVAILABLE ON	SETTLEMENT DATE
Nov. 10	Nov. 14	Nov. 14**
Nov. 11*	Nov. 14	Nov. 14 **
Nov. 12	Nov. 15	Nov. 15

T+3 SETTLEMENT TRADE DATE (365 File)	FILE AVAILABLE ON	SETTLEMENT DATE
Nov. 8	Nov. 11	Nov. 14
Nov. 9	Nov. 14	Nov. 15
Nov. 10***	Nov. 15	Nov. 16**
Nov. 11	Nov. 15	Nov. 16**
Nov. 14	Nov. 16	Nov. 17

*No 364 Settlement file available on Friday, November 11, 2005

* * Double Day Settlement

***No 365 Settlement file available on Thursday, November 10, 2005.

NETWORKING:

Networking activity will be accepted on Friday, November 11, 2005, however, no Networking Dividend Cash Settlement will occur on Friday, November 11, 2005.

INSURANCE PROCESSING:

No IPS Commission, Application/Subsequent Premiums and Licensing and Appointment Settlement will occur on Friday, November 11, 2005. Activity submitted after the cutoff (11:00am for Commissions, 2:00pm for Application/Subsequent Premiums and 1:00pm for Licensing and Appointments) on Thursday, November 10, 2005, will settle on Monday, November 14, 2005. Activity for Positions (PPF, PVF), Annuity Asset Pricing (AAP) and Financial Activity Reporting (FAR) will be accepted and processed on Friday, November 11, 2005.

ACATS/IPS INTERFACE:

Carriers will not receive CAT output transactions during the 6:30 pm ET cycle on Thursday, November 10, 2005. Any CAT transactions scheduled for that day will be included in the 6:30 pm ET on Friday, November 11, 2005.

Any questions regarding this notice should be directed to your Relationship Manager at (800) 422-0582 or the undersigned at 212-855-5947.

**Robert Famigletti
Manager
Enterprise Service Center**