

IMPORTANT NOTICE

National Securities Clearing Corporation



A# 6147
P&S# 5717
DATE: November 11, 2005
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER
OPERATIONS PARTNER/OFFICER, CASHIER
MANAGER P & S DEPARTMENT
MANAGER DATA PROCESSING DEPARTMENT
FROM: MARGARET KOONTZ and VINCENT MC DEVITT
SUBJECT: SMART/Track for Buy-ins: Implementation of CNS Buy-in Execution Notices

As stated in Important Notice number A# 6134 P&S#5704 issued on October 28, 2005, subject to regulatory approval, participants should start using SMART/Track to enter CNS buy-in execution notices on November 14, 2005. NSCC will also allow participants that have not yet registered for SMART/Track to enter CNS buy-in execution notices through the present PEX system.

NYSE/AMEX (LISTED) CNS BUY-IN EXECUTION NOTICES:

Until New York Stock Exchange rule filing SR-NYSE-2005-50 is approved by the SEC allowing long participants (participants that are owed shares) to execute buy-ins all listed securities (NYSE & AMEX) CNS buy-in execution notices will be processed as they are today through PEX.

Participants are cautioned not to enter CNS buy-in execution notices in both PEX and SMART/Track as this may cause a duplicate notification of a CNS buy-in execution.

Short participants that have registered to use Smart Track will receive notice of their liability via SMART/Track (this notice is in addition to, and does not replace, any reports issued by NSCC with respect to CNS-Buy-Ins, including the CNS Miscellaneous Activity Report).

Please be advised that on November 14, 2005 NSCC will discontinue providing courtesy phone calls to short participants notifying them of such executions.

It is NSCC's goal to turn off the CNS buy-in execution PEX function on November 30, 2005 for all CNS buy-in executions except executions in listed securities, which will be disabled when the listed buy-in rules are amended.

To register for SMART/Track for Buy-ins, participants should contact their DTCC Account Executive or call Relationship Services at 1-800-422-0582.

If you have any questions regarding this notice or Smart Track for buy-ins , please contact your Account Executive or DTCC Relationship Services at 1-800-422-0582 or e-mail mkoontz@dtcc.com or vmcdevitt@dtcc.com.