

IMPORTANT NOTICE

National Securities Clearing Corporation



A # **6299**
P&S# **5869**
DATE: **September 8, 2006**
TO: **ALL PARTICIPANTS**
ATTENTION: **MANAGING PARTNER/OFFICER**
OPERATIONS PARTNER/OFFICER
MANAGER P&S DEPARTMENT
MANAGER DATA PROCESSING DEPARTMENT
FROM: **Product Marketing and Development**
SUBJECT: **NSCC TO BEGIN COLLECTION OF NASDAQ**
STOCK MARKET (NASDAQ) REGULATORY /
TRANSACTION FEES

NSCC will begin collecting the NASDAQ Stock Market (NASDAQ) Regulatory / Transaction Fees through NSCC's Settlement system. Fees for August 2006 activity will be debited directly to the NSCC section of the Consolidated Settlement System on September 12th. Going forward NSCC shall collect the NASDAQ Fees on the 10th calendar day of the month, provided that if such day is other than an NSCC business/settlement day, on the next succeeding NSCC business/settlement day. The activity will represent the previous month's activity.

The Settlement Category Code will be #043 and the settlement literal will read "NASDAQ TRANSACTION FEES". A NASDAQ generated invoice will be forwarded to firms as a confirmation of these fees. If you have any questions regarding the calculation or amount of these fees please contact the following:

- Mr. Donald Bollerman, Associate Director at 212.401.8780 or Karen Petersen, Vice President at 212.401.8795.

If you have additional questions, please call your Relationship Manager or e-mail the undersigned at wcorrigan@dtcc.com.

Bill Corrigan
Product Marketing and Development