

MEMORANDUM

TO: All Members, Member Organizations, Participants and Participant Organizations

FROM: Office of the Secretary

RE: Board of Governors meeting on Thursday, December 14, 2006

DATE: December 19, 2006

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On Wednesday, December 14, 2006, the Board of Governors (“Board”) of the Stock Clearing Corporation (“SCCP”) met and took the following actions:

- Approved the minutes of the following regular meetings: April 20, 2005, February 22, 2006, June 7, 2006, July 13, 2006, September 20, 2006 and November 6, 2006.
- Approved and authorized a restructured retirement program to enable the Exchange to better determine projected retirement costs which will be more stable over a period of time. Employees hired after January 1, 2007 will participate in a 401(k) only plan, under which the Exchange will provide an automatic core contribution of 2% of salary. The Exchange will also match 100% of the first 4% of salary and 50% of the next 2% of salary that employees contribute, up to IRS limits. The plan will have immediate vesting with regards to Exchange contributions. Employees hired prior to January 1, 2007 will be given a one-time choice to stay in the current defined benefit pension plan (DB Plan) plus current 401(k) plan with much lower match or move to the new program only for future service with the Exchange.
- Approved and authorized resolutions regarding the SCCP Pension Plan. The resolutions serve to: (i) terminate the existing Trust Agreement for the SCCP Pension Plan; (ii) ratify and confirm the action of management to enter into an Investment Agreement with MassMutual for the holding and investment of Plan assets in the form of group annuity contracts, as well as other services contracts with MassMutual and; (iii) appoint an Investment Committee of the Plan with oversight responsibility with respect to Plan asset investments and management.