

MEMORANDUM

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

FROM: Office of the Secretary

RE: Board of Directors meeting on Wednesday, February 21, 2007

DATE: February 28, 2007

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On Wednesday, February 21, 2007 the Board of Directors (“Board”) of the Stock Clearing Corporation (“SCCP”) met and took the following actions:

- Approved the minutes of the regular meeting of December 14, 2006.
- Approved the Compliance Program Budget for 2007.
- Approved and authorized Membership Services to perform an Anti-Money Laundering review of SCCP’s membership on behalf of SCCP.