

MEMORANDUM

To: Stock Clearing Corporation of Philadelphia (“SCCP”) Participants  
From: Office of the Secretary  
Re: Independent Nominations  
Date: April 2, 2007

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Pursuant to By-Law Article III, Section 4(e), the Nominating Committee nominated the following persons to serve as Directors of SCCP for a one-year term:

Meyer S. Frucher, Chairman  
John Wallace, President  
Isabelle Benton  
Eleanor W. Myers  
Daniel B. O’Rourke  
Constantine Papadakis  
Charles Pizzi  
Wendy White

Independent nominations for the positions of Director on the Board of Directors, which are to be filled at the Annual Meeting of the Corporation, may be made by a written petition filed with the Secretary of the Corporation in a sealed envelope by **April 13, 2007**. No such nomination shall be valid unless it is signed by a participant or a general partner or officer of a participant. No participant shall propose more than one nominee. The Secretary of the Corporation shall open such envelopes and, if found eligible for election, the persons nominated by petition conforming with the foregoing provisions shall be deemed nominees for the position of director on the Board of Directors. Please note that the Secretary of the Corporation will only review documentation related to independent nominations that are received by the Office of the Secretary prior to 5:00 p.m. on April 13, 2007.

If you have any questions, please contact Angela Dunn at (215) 496-5692.