MEMORANDUM

TO: SCCP Participants and Participant Organizations

FROM: Thomas J. Kelly

SUBJECT: SCCP Billing Amounts Due to be Charged Automatically at Clearing Firm Accounts Beginning March 15, 2007

DATE: March 5, 2007

As described in Memorandum No. 0282-07 dated February 6, the clearing firm accounts for SCCP participants and participant organizations at the National Securities Clearing Corporation ("NSCC") will be debited on March 15, 2007 in the amount of the balance due, which may include past due balances, on the enclosed February invoice.

Participants and participant organizations that are self-clearing will be charged directly in their NSCC account. Participants and participant organizations that are not self-clearing will be charged by their clearing firms. Participants and participant organizations that maintain margin accounts at Stock Clearing Corporation of Philadelphia ("SCCP") will be charged in their SCCP account. In the upper right-hand portion of your invoice, you will see an NSCC Number, which reflects the account that will be debited at NSCC. If this number is incorrect, please contact the SCCP Accounting Department immediately at (215) 496-5515. If the NSCC Number is blank, it means you will not be charged at NSCC, nor by your clearing firm, and you must continue to pay your invoice directly to SCCP.

If you have any questions regarding this process, please contact me at (215) 496-6721 or Chris Hutter at (215) 496-5515.

S:\Departments\Accounting\Private\ACC_RST\WORD\MEMOS07-18.doc