

Notice to Members

NOVEMBER 2004

INFORMATIONAL

SUGGESTED ROUTING

Internal Audit
Legal and Compliance
Municipal/Government Securities
Operations
Trading and Market Making

KEY TOPICS

Holiday Trade Date–Settlement Date
Schedule

Trade Date–Settlement Date

2005 Trade Date–Settlement Date Schedule

Martin Luther King, Jr., Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market® and the securities exchanges will be closed on Monday, January 17, 2005, in observance of Martin Luther King, Jr., Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Jan. 11	Jan. 14	Jan. 19
12	18	20
13	19	21
14	20	24
17	Markets Closed	—
18	21	25

Presidents' Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, February 21, 2005, in observance of Presidents' Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Feb. 15	Feb. 18	Feb. 23
16	22	24
17	23	25
18	24	28
21	Markets Closed	—
22	25	March 1

Good Friday:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Good Friday, March 25, 2005. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
March 21	March 24	March 29
22	28	30
23	29	31
24	30	April 1
25	Markets Closed	—
28	31	4

Memorial Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, May 30, 2005, in observance of Memorial Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
May 24	May 27	June 1
25	31	2
26	June 1	3
27	2	6
30	Markets Closed	—
31	3	7

Independence Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, July 4, 2005, in observance of Independence Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
June 28	July 1	July 6
29	5	7
30	6	8
July 1	7	11
4	Markets Close	—
5	8	12

Labor Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, September 5, 2005, in observance of Labor Day.

"Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Aug. 30	Sept. 2	Sept. 7
31	6	8
Sept 1	7	9
2	8	12
5	Markets Closed	—
6	9	13

Columbus Day:

Trade Date–Settlement Date Schedule

The schedule of trade dates-settlement dates below reflects the observance by the financial community of Columbus Day, Monday, October 10, 2005. On this day, The Nasdaq Stock Market and the securities exchanges will be open for trading. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Reg. T Date*
Oct. 4	Oct. 7	Oct. 11
5	11	12
6	12	13
7	13	14
10	13	17
11	14	18

Note: October 10, 2005, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. Transactions made on Monday, October 10, will be combined with transactions made on the previous business day, October 7, for settlement on October 13. Securities will not be quoted ex-dividend, and settlements, marks to the market, reclamations, and buy-ins and sell-outs, as provided in the Uniform Practice Code, will not be made and/or exercised on October 10.

Veterans' Day and Thanksgiving Day:

Note: November 11, 2004, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. Transactions made on November 11 will be combined with transactions made on the previous business day, November 10, for settlement on November 16. Securities will not be quoted ex-dividend, and settlements, marks to the market, reclamations, and buy-ins and sell-outs, as provided in the Uniform Practice Code, will not be made and/or exercised on November 11.

Trade Date–Settlement Date Schedule

The schedule of trade dates–settlement dates below reflects the observance of the financial community of Veterans' Day, Friday, November 11, 2005, and Thanksgiving Day, Thursday, November 24, 2005. On Friday, November 11, The Nasdaq Stock Market and the securities exchanges will be open for trading. However, it will not be a settlement date because many of the nation's banking institutions will be closed in observance of Veterans' Day. All securities markets will be closed on Thursday, November 24, 2005, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Reg. T Date*
Nov. 7	Nov. 10	Nov. 14
8	14	15
9	15	16
10	16	17
11	16	18
14	17	21
18	23	28
21	25	29
22	28	30
23	29	Dec 1
24	Markets Closed	—
25	30	2

Christmas Day:

Trade Date–Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, December 26, 2005, in observance of Christmas Day.

"Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Dec. 20	Dec. 23	Dec. 28
21	27	29
22	28	30
23	29	Jan 3, 2006
26	Markets Closed	—
27	30	4

Brokers, dealers, and municipal securities dealers should use the foregoing settlement dates for purposes of clearing and settling transactions pursuant to the NASD® Uniform Practice Code and the Municipal Securities Rulemaking Board Rule G-12 on Uniform Practice.

Questions regarding the application of those settlement dates to a particular situation may be directed to the Market Integrity Department at (203) 375-9609.

* Pursuant to Sections 220.8(b)(1) and (4) of Regulation T of the Federal Reserve Board, a broker/dealer must promptly cancel or otherwise liquidate a customer purchase transaction in a cash account if full payment is not received within five business days of the date of purchase or, pursuant to Section 220.8(d)(1), make application to extend the time period specified. The date by which members must take such action is shown in the column titled "Reg. T Date."