

Notice to Members

DECEMBER 2006

SUGGESTED ROUTING

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

KEY TOPICS

Holiday Trade Date-Settlement
Date Schedule

INFORMATIONAL

Trade Date–Settlement Date

2007 Trade Date–Settlement Date Schedule

Martin Luther King, Jr., Day:

The NASDAQ Stock Market® and the securities exchanges will be closed on **Monday, January 15, 2007**, 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. 9	Jan. 12	Jan. 17
10	16	18
11	17	19
12	18	22
15	Markets Closed	—
16	19	2

Presidents' Day:

The NASDAQ Stock Market and the securities exchanges will be closed on **Monday, February 19, 2007**, 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. 13	Feb. 16	Feb. 21
14	20	22
15	21	23
16	22	26
19	Markets Closed	—
20	23	27

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Good Friday:

The NASDAQ Stock Market and the securities exchanges will be closed on **Good Friday, April 6, 2007**. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
April 2	April 5	April 10
3	9	11
4	10	12
5	11	13
6	Markets Closed	–
9	12	16

Memorial Day:

The NASDAQ Stock Market and the securities exchanges will be closed on **Monday, May 28, 2007**, 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 22	May 25	May 30
23	29	31
24	30	June 1
25	31	4
28	Markets Closed	–
29	June 1	5

Independence Day:

The NASDAQ Stock Market and the securities exchanges will be closed on **Wednesday, July 4, 2007**, 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 3	July 6
29	5	9
July 2	6	10
3	9	11
4	Markets Closed	–
5	10	12

Labor Day:

The NASDAQ Stock Market and the securities exchanges will be closed on **Monday, September 3, 2007**, 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. 28	Aug. 31	Sept. 5
29	Sept. 4	6
30	5	7
31	6	10
Sept. 3	Markets Closed	–
4	7	11

Columbus Day:

The schedule of trade dates-settlement dates below reflects the observance by the financial community of Columbus Day, **Monday, October 8, 2007**. 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. 2	Oct. 5	Oct. 9
3	9	10
4	10	11
5	11	12
8	11	15
9	12	16

Note: October 8, 2007, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board.

Transactions made on Monday, October 8, will be combined with transactions made on the previous business day, October 5, for settlement on October 11. 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 8.

Veterans Day:

The schedule of trade dates-settlement dates below reflects the observance by the financial community of Veterans Day, Monday, November 12, 2007. 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*
Nov. 6	Nov. 9	Nov. 13
7	13	14
8	14	15
9	15	16
12	15	19
13	16	20

Note: November 12, 2007, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board.

Transactions made on Monday, November 12, will be combined with transactions made on the previous business day, November 9, for settlement on November 15. 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 12.

Thanksgiving Day:

The schedule of trade dates-settlement dates below reflects the observance of the financial community of Thanksgiving Day, **Thursday, November 22, 2007**. All securities markets will be closed on Thursday, November 22, 2007, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Reg. T Date*
Nov. 16	Nov. 21	Nov. 26
19	23	27
20	26	28
21	27	29
22	Markets Closed	–
23	28	30

Christmas Day and New Year's Day:

The NASDAQ Stock Market and the securities exchanges will be closed on **Tuesday, December 25, 2007**, in observance of Christmas Day and **Tuesday, January 1, 2008**, in observance of New Year's 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. 19	Dec. 24	Dec. 27
20	26	28
21	27	31
24	28	Jan. 2, 2008
25	Markets Closed	–
26	31	3
27	Jan. 2, 2008	4
28	3	7
31	4	8
Jan. 1, 2008	Markets Closed	–
2	7	9

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."

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