



SECURITIES INVESTOR PROTECTION CORPORATION
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March 2, 2009

TO: Chief Executive Officer, SIPC Member Firms

FROM: Armando J. Bucelo, Jr., Chairman

RE: Assessments

Pursuant to the requirements of the Securities Investor Protection Corporation Act of 1970 as amended and the provisions of Article 6 of the corporate bylaws, SIPC has determined that the SIPC Fund balance is reasonably likely to aggregate less than \$1 billion and will likely remain less than \$1 billion for a period of six (6) months or more and therefore, commencing on April 1, 2009, each SIPC member's assessment rate shall be .0025 of each member's net operating revenues from the securities business. Such assessment shall continue until SIPC provides otherwise.

SIPC assessment forms and payments will be due semi-annually based on each member's fiscal year end. During this transitional assessment year, the first filings due will be for members whose fiscal years end in April and October. Those firms with an April year end will be required to file a SIPC-7T General Assessment Reconciliation Form for the year ended April 30, 2009 (one month). Members with an October year end will file a SIPC-6, General Assessment Payment Form, for that same one month period. Members with fiscal years ending April through December who paid the minimum assessment of \$150 in January, February or March, 2009 will receive a credit for that payment. Thereafter, SIPC assessment forms and instructions will be mailed to members semi-annually and should be filed in accordance with their fiscal year.

Please review the fiscal year end date which is indicated on your address label and notify SIPC in writing or via email at asksipc@sipc.org if there is a discrepancy.