ATTENTION: CHIEF EXECUTIVE OFFICER/MANAGING PARTNER, CHIEF FINANCIAL OFFICER, LEGAL AND COMPLIANCE DEPARTMENTS

TO: ALL MEMBERS AND MEMBER ORGANIZATIONS AND SERVICE BUREAUS

SUBJECT: DEPARTMENT OF TREASURY LIST OF SPECIFICALLY DESIGNATED NARCOTICS TRAFFICKERS

On October 21, 1995 an Executive Order entitled "Blocking Assets and Prohibiting Transactions with Significant Narcotics Traffickers" was signed by President Clinton (the "Order"). Such Order blocks the property and interests in property of specified individuals and entities and prohibits certain transactions and dealings relating to such individuals and entities. The attached Release produced by the U.S. Department of Treasury's Office of Foreign Assets Control designates the persons/entities blocked pursuant to the Order.

In that this Order and list may have a direct impact on the practices and procedures of Exchange members and member organizations, it is important that you carefully review the attached document. Members and member organizations should also review their current policies and procedures to ensure compliance with the Order and effectively communicate such requirements to all necessary personnel.

The Office of Foreign Assets Control has a "hotline" for compliance inquiries which members and member organizations should utilize if there are any questions. That hotline number is (202) 622-2490.

Salvatore Pallante
Senior Vice President