

Intercal Securities Co.

Member National Association of Securities Dealers, Inc.

November 1, 1999

To Whom It May Concern:

This letter is to advise you that Intercal Securities has a reasonable basis for believing that it is now Year 2000 ready and has completed all applicable milestones (including items defined in the SEC's Year 2000 Readiness Rule 15b7-3T). Subject to routine development and maintenance not related to the Year 2000 effort, all Year 2000 work is completed other than ongoing testing, and there are no known remaining systems, programming changes or checks to be made other than ongoing monitoring of outside providers or services (e.g., service bureaus, clearing brokers, market data services, etc.).

Intercal Securities Co., *the Company*, has remediated the Company's material Y2K problem. The Company's Clearing Firm, Wexford Clearing Corporation is responsible for the mission critical systems. Wexford initiated a computer conversion from the Company's current IBM machines to NT machines. A T1 line has been installed and tested. The NT network currently in use has been connected to the T1 and additional workstations installed.

We understand that as part of the NASD's ongoing monitoring of member organizations regarding Year 2000 compliance, we may be contacted periodically to reconfirm our organization's Year 2000 compliance status. Should we undertake any system changes that would change our compliance status as indicated above, we will promptly notify the NASD.

For information about our firm's readiness, please contact Brenda Borchert at (915) 920-1080 or via e-mail at borch95825@aol.com.

Very truly yours,



Richard L. Miller
President

Firm CRD File Number: 6284