

Intercal Securities Co.

Member National Association of Securities Dealers, Inc.

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

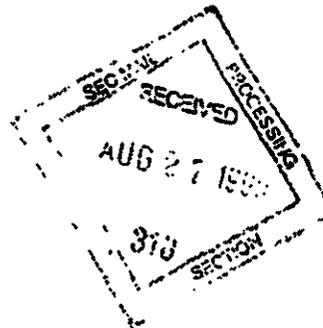
AUG 30 1999

August 25, 1999

DIVISION OF MARKET REGULATION

Division of Market Regulation
United States Securities and Exchange Commission
450 Fifth Street NW
Washington DC 20549-1002

Attn: Y2K Compliance



Dear Sir or Madam,

Intercal Securities Co. has scheduled upgrading and replacement of mission critical systems for September 1999. Since the Company will not meet the deadline of August 31, 1999, a Certification from the Company President has been enclosed. Completion of the Company's upgrade and testing is anticipated by October 10, 1999.

A copy of this letter and the certification has been sent to our DEA, NASDR, and our Clearing Corporation, Wexford Clearing Corporation. If questions arise regarding the enclosed certification, please call me at the number listed below.

Thank you,

Brenda Borchert

Brenda Borchert
Office Manager

Intercal Securities Co.

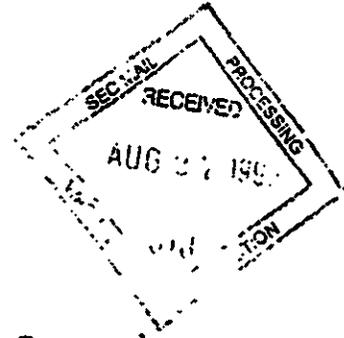
Member National Association of Securities Dealers, Inc.

SECURITIES AND FINANCIAL MARKETS
RECEIVED

AUG 30 1999

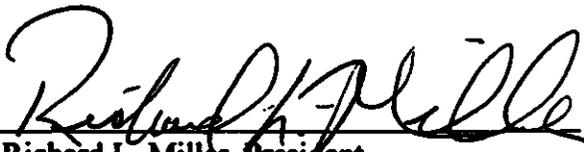
CERTIFICATION OF Y2K COMPLIANCE

DIVISION OF MARKET REGULATION



Intercal Securities Co., *the Company*, is in the process of remediating the Company's material Y2K problem. The Company's Clearing Firm, Wexford Clearing Corporation is responsible for the mission critical systems. Wexford has initiated a computer conversion from the Company's current IBM machines to NT machines. A T1 line is scheduled for installation and testing on September 10, 1999. The NT network currently in use is scheduled to be connected to the T1 by September 15, 1999. Installation of additional and replacement workstations is scheduled to be completed by September 30, 1999. Y2K problems involving mission critical systems will be remediated by October 10, 1999.

Based on inquiries made to Wexford Clearing Corporation, the Company's computer consultants and to the best of my knowledge, Intercal Securities Co. does not anticipate that the existence of the material Y2K problem in the Company's mission critical systems will impair the Company's ability to ensure prompt and accurate processing of securities transactions, including order entry, execution, maintenance of customer accounts, or the delivery of funds and securities. Intercal Securities Co. anticipates that the enumerated remediation steps will result in remedying the material Y2K problem on or before November 15, 1999.

Signed 
Richard L. Miller, President

Date 8-25-99