

# **EXHIBIT 12**

The Pulse of Finance

**Newedge**

RECEIVED  
7/17/09

July 17, 2009

Attention: Nancy Brown  
Securities and Exchange Commission  
3 World Financial Center  
New York, New York 10281

Re: **Proposed Distribution Plan for The Reserve Primary Fund**

Dear Ms. Brown:

Newedge USA, LLC ("NE USA") would like to express its strong support of the Securities and Exchange Commission's ("SEC") proposed distribution plan of the Reserve Primary Fund announced on June 15, 2009. As of September 2008, NE USA held investments in the Reserve Primary Fund totaling approximately \$300 million. Currently, NE USA is still owed and has a claim for approximately \$30 million.

Despite the fact that we believe that NE USA has a valid claim for this full amount, we are prepared to waive any such claim in consideration of the SEC's proposed settlement and distribution plan as we believe the plan is equitable and fair to all investors in the Reserve Primary Fund. Further, we believe that the proposed plan will provide an expeditious resolution to this otherwise challenging situation.

Thank you for your proposal, and your effort to ensure that all investors are treated fairly and that this difficult matter is resolved expeditiously.

Sincerely,

Newedge USA, LLC

  
Gary Alan DeWaal  
Senior Managing Director and  
Group General Counsel

cc: Tariq Mundiya, Willkie Farr & Gallagher LLP

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