

Name and Address:

National Clearing Corporation
1735 K Street, NW
Washington, DC 20006

Details of organization:

Corporation organized under Section 102 of the General Corporate Law of the State of Delaware, on December 4, 1961.

Affiliation:

Wholly-owned subsidiary of the National Association of Securities Dealers, Inc.

Business or functions:

Holding company for the NASD's minority interest in The Depository Trust & Clearing Corporation.

Articles of Incorporation:

Attached as Exhibit A.

By -Laws:

Attached as Exhibit B.

Officers, Governors, and Standing Committee members:

Director and Officer: James R. Allen, President and Chairman.