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BANCA IMI SECURITIES CORP.

Member New York Stock Exchange, NASD & SIPC

245 Park Avenue - 35th Floor
New York, NY 10167

Telephone: 212.326.1100
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October 22, 1999

Secretary of Labor
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

114

Re: **Banca IMI Securities Corp. Supplemental Deferred Compensation Plan**

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that, with respect to the Banca IMI Securities Corp. Supplemental Deferred Compensation Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part I of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Name and Address of Employer - Banca IMI Securities Corp., 245 Park Avenue, New York, NY 10167
2. Employer's Employer Identification Number - 13-3380760
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains only the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and that it is expected that approximately four employees will be in such Plan.

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Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

BANCA IMI SECURITIES CORP.

By: V D O. ne
Vincent D. Bella



BANCA IMI SECURITIES CORP.
245 Park Avenue - 35th Floor
New York, NY 10167

**RETURN RECEIPT
REQUESTED**

CERTIFIED

Z 467 648 038

MAIL

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