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April 8, 2014

VIA CERTIFIED MAIL Return Receipt Requested

U.S. Department of Labor  
Employee Benefits Security Administration  
Top Hat Plan Exemption  
200 Constitution Avenue, NW, N-1513  
Washington, DC 20210

Re: Securities Industry and Financial Markets Association 457(b) Deferred Compensation Plan  
Securities Industry and Financial Markets Association 457(f) Deferred Compensation Plan

Dear Sir/Madam:

In accordance with 29 CFR 2520.104-23, on behalf of the Securities Industry and Financial Markets Association Nonqualified Deferred Compensation Plans, we hereby provide you with the information set forth below:

**Name and Address of Employer**

Securities Industry and Financial Markets Association  
120 Broadway, 35<sup>th</sup> Floor  
New York, NY 10271

**Employer's Taxpayer Identification Number**

32-0178959

**Required Declaration**

The Employer sponsors the Securities Industry and Financial Markets Association 457(b) Deferred Compensation Plan and the Securities Industry and Financial Markets Association 457(f) Deferred Compensation Plan (herein collectively referred to as "Plans"), which has the effect of deferring compensation for a select group of management or highly compensated employees. Benefits are paid out of the general assets of the Employer.

Currently, Securities Industry and Financial Markets Association maintains two (2) nonqualified plans. There are six (6) employees eligible to participate in all nonqualified plans maintained by the Employer. Specifically, those six (6) eligible employees are actually participating in the Securities Industry and Financial Markets Association 457(b) Deferred Compensation Plan and five (5) of those eligible employees are actually participating in the Securities Industry and Financial Markets Association 457(f) Deferred Compensation Plan. Both Plans have an effective date of May 1, 2014.

If you have any questions about this matter, please contact the undersigned.

Sincerely,

Darrah Rafferty, Managing Director, Human Resources

New York | Washington

120 Broadway, 35th Floor | New York, NY 10271-0080 | P: 212.313.1200 | F: 212.313.1301

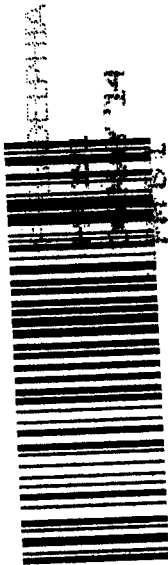
[www.sifma.org](http://www.sifma.org) | [www.investedinamerica.org](http://www.investedinamerica.org)

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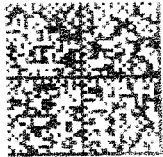
**MY DEFERRAL**<sup>SM</sup>

2500 York Road, Suite 210  
Jamison, PA 18929

**Important Personal & Confidential  
Benefit Information Enclosed**

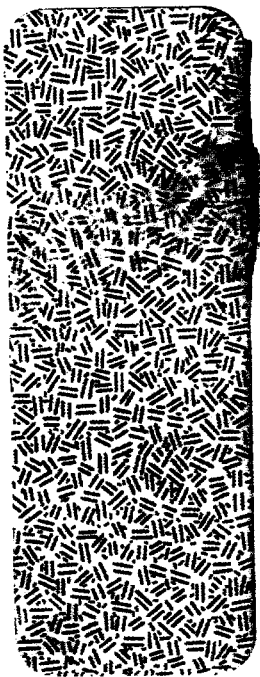


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