

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK MELLON CORPORATION
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November 7, 2008

Via Electronic Transmission

Ms. Mary Ann Callahan
Americas' Central Securities Depositories Association

Ms. Ying Jin
Asia Pacific Central Depository Group

Mr. Joel Merere
European Central Securities Depositories Association

Mr. Mohamed Salam
Africa and Middle East Depositories Association

Re: Depository Disclosure Framework Discussions

Dear Madams and Sirs:

We write on behalf of members of the Association of Global Custodians (the "Association")¹ to follow up discussions and communications with you and other representatives of the depository associations concerning the potential development of a uniform, suitably detailed Disclosure Framework Document ("DFD"). Most recently, on October 2nd during this year's ACSDA conference, Association member representatives participated in a productive luncheon discussion with some of you around this topic. On past occasions, we and Association members have conferred with you and others concerning potential DFD models and various differences between existing questionnaires and the Association's Depository Information-Gathering Project ("DIGP") Questionnaire.²

¹ As you know, the Association is an informal group of eight global custodian banks that are principal providers of cross-border securities services to institutional investors globally. Association members are listed on the letterhead above.

² In this connection, we note the substantial work undertaken this year by the ACG to compare the subject areas addressed by various questionnaires, including

THE ASSOCIATION OF GLOBAL CUSTODIANS

Ms. Mary Ann Callahan
Ms. Ying Jin
Mr. Joel Merere
Mr. Mohamed Salam
November 7, 2008
Page 2

We understand that the October 2nd discussion highlighted experiences of certain CSDs that participate in the DIGP annually as well as issues those CSDs encounter in dealing with generally similar information requests they receive from parties other than the Association. The discussion noted the regulatory bases for the specific information the DIGP Questionnaire elicits as well as the business drivers of those other parties when collecting and parsing depository information/data for use by depositories and institutional investors.

In general, those involved in the discussion noted that work toward a single common document would be quite challenging. In particular, such work would involve consensus on specific questions as well as consideration of the processes for publishing, accessing, distributing, updating and managing the data, including suitable processes for verifying or clarifying depository responses and suitable means to include all depositories in the program. The issue areas and scope of work involved are described in some detail in the letter of October 17, 2008, from Yoshinobu Takeuchi (Jasdec) to the Chairpersons of Regional CSD Groups.³ That letter was circulated to those involved in the October 2nd discussions in Toronto.

Given the broad interest in this set of issues, we believe it may be useful to the depository community to continue these discussions, and if you concur we would propose to organize a dial-in phone conference at a mutually convenient time to begin to consider issue points and potential next steps. Association representatives involved in the DIGP would join those conversations.

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the DIGP Questionnaire and ECSDA's draft DFD. As the ACG's comparison chart reveals, several gaps and differences exist in the range and focus of information across those documents.

³ We note that Mr. Takeuchi's letter indicates that the DIGP Questionnaire data will need to be covered in any DFD and that the DIGP database might efficiently be employed as the core DFD database.

THE ASSOCIATION OF GLOBAL CUSTODIANS

Ms. Mary Ann Callahan

Ms. Ying Jin

Mr. Joel Merere

Mr. Mohamed Salam

November 7, 2008

Page 3

We hope to hear from you concerning this proposal and any other approaches you think appropriate.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Dan W. Schneider", with a stylized, flowing script.

Dan W. Schneider

Baker & McKenzie LLP

Counsel to the Association