

THE ASSOCIATION OF GLOBAL CUSTODIANS

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November 10, 2010

Donald Donahue
Chairman and Chief Executive Officer
The Depository Trust and Clearing Corporation
55 Water Street
New York, NY 10041

Re: Universal Use of XBRL for Corporate Actions Messaging

Dear Don:

We write on behalf of the members of the Association of Global Custodians, listed on the letterhead above, to express appreciation for the Depository Trust and Clearing Corporation's leadership efforts and collaborative work to date in the development of eXtensible Business Reporting Language ("XBRL") taxonomy technology. We also write to strongly encourage DTCC to continue and accelerate its leadership efforts, working with SWIFT and other industry partners, to cause XBRL to become universally applied to corporate action messaging. The collaborative global efforts to develop XBRL, spanning more than ten years, have created the clear potential to improve messaging security and uniformity by applying the power of the XBRL taxonomy technology to transform paper-based message text into tagged electronic data that are consistent with ISO 20022.

Members believe the time is now to work to cause issuers and their agents to adapt to use of XBRL for corporate actions, rather than limiting issuer use of XBRL to financial reporting. Expanded issuer use of XBRL, particularly when coupled with DTCC's complete adoption of ISO20022 for corporate action messages, will enable the securities-handling community to move past the costly delays and errors that often characterize corporate action messaging and will lay a needed foundation for straight-through processing. As you know, the potential streamlining benefits of XBRL's XML-based taxonomy technology are widely recognized by those involved in processing corporate actions in today's non-standardized messaging context. Indeed, given the evident efficiency benefits, many industry organizations have recommended rapid transition to use of XBRL for event messaging. This past summer, for example, the

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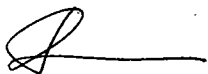
International Securities Services Association, in its Global Corporate Actions Principles, emphasized the importance of structured standardized data-form messaging in ISO format for corporate action events.

Association members participate in virtually all corporate actions and in doing so handle very large volumes of messages. Members too frequently encounter delays and errors that lead to institutional investor frustration and the potential for financial losses. With those experiences in mind, the Association issued its own call for uniform messaging efficiency in our 2007 Statement, "The Need for Universal Standardized Messaging in Corporate Actions".

Accordingly, the Association encourages DTCC to reach out to issuers and confer with the Securities and Exchange Commission, among others, in an effort to increase awareness of the value and foundational importance of XBRL. The Association also encourages DTC, in developing its corporate action services and templates, to redouble its efforts to use XBRL combined with ISO 20022 comprehensively.

Association representatives would be pleased to confer with you and others at DTCC on these issues, and members stand ready to participate, as appropriate, in issuer-alert initiatives or working groups DTCC develops. To follow up these comments, please contact the undersigned as an initial matter.

Sincerely yours,



Dan W. Schneider
Baker & McKenzie LLP
Counsel to the Association

Cc: Janet Wynn, DTCC