

THE ASSOCIATION OF GLOBAL CUSTODIANS

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18 February 2010

VIA ELECTRONIC DELIVERY

Janet Wynn
Managing Director
The Depository Trust and Clearing Corporation
New York, New York

RE: Follow-up Actions to Further Promote Timely Call Announcements

Dear Janet:

We write on behalf of the members of the Association of Global Custodians (the "Association") to follow up earlier interaction with you regarding the problems intermediaries encounter with late call announcements. On October 27th of last year, the Securities and Exchange Commission approved DTC's rule change that redefined the "publication date" in DTC's Operating Arrangements for, among other events, full or partial bond redemptions -- at no fewer than 20 calendar days prior to the redemption date. The Association commented favorably on DTC's rule change, noting that DTC's proposed change would provide a realistic timeframe and one that should be sufficient to ensure that issuers and paying agents provide accurate and timely event notices.

Our comments, as you know, followed periodic conferences with you and other industry organizations as well as fact gathering by DTC concerning the reasons issuers have historically provided untimely announcements. During those conferences, industry representatives noted that it would be important over time for DTC to monitor issuer timeliness and accuracy and to help ensure that untimely agents are identified and encouraged to improve their performance. DTC-managed monitoring reports and monetary sanctions for tardiness were among the potential steps discussed.

Association members believe it would now be useful to discuss with you appropriate follow-up steps in this area, including particular action steps and possibly a renewed industry discussion forum. Members therefore request an initial conference

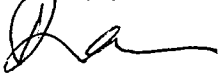
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with you – at your convenience this month or early next month -- to explore potential action steps and suitable procedural approaches to industry consensus.

As always, we appreciate DTC's consideration of Association members' views on this matter. Members stand ready to confer with you once you have had a chance to consider this request internally at DTC. To initiate follow up, please contact Debbie Mercer-Miller (212.816.6861) or the undersigned at 312.861.2620.

Sincerely yours,



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

Cc: Don Donahue