

THE ASSOCIATION OF GLOBAL CUSTODIANS

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STATE STREET BANK AND TRUST COMPANY

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21 March 2012

Kathleen Holemans,
Euroclear Bank SA/NV

Russell Callaway,
Clearstream Banking S.A.

Dear Ms. Holemans and Mr. Callaway:

On behalf of the members of the Association of Global Custodians ("Association"), we write to convey the Association's appreciation for the work of the International Securities Market Advisory Group ("ISMAG"), including through ISMAG's Working Groups, to promote efficiency in securities handling, minimize ambiguity in communications, reduce risk and enable international harmonization of corporate actions and income distribution processes. In particular, we note the recent completion of the International Securities Operational Market Practice Book, which sets out a comprehensive practice framework and establishes a meaningful progress-monitoring program. This publication, like others produced by ISMAG, provides needed direction to the markets on matters affecting global harmonization and gives valuable guidance to issuers and their agents, as well as to intermediaries and the International Central Securities Depositories, about ways to enhance and unify processes and communications.

As you know, Association member bank representatives have participated actively in ISMAG Working Group developments, and that participation represents a key link between the Association and ISMAG. Indeed, ISMAG's initiatives and the structure of its Working Group projects provide important – perhaps unique – opportunities to connect the interests and needs of intermediaries to those of infrastructure entities and securities issuers and their agents. We encourage ISMAG to take advantage of those opportunities, in particular by pressing for improvements in standardizing issuance processing in ways that would reduce intermediary and investor risks that inhere in the current processes. Although significant steps toward such standardization have been taken, the Association fully supports accelerated progress on that front.

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Ms. Holemans and Mr. Callaway

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The Association reaffirms members' interests in providing input into ISMAG's activities and projects and in working together toward our common global goals. Members look forward to a strong and continuing relationship with ISMAG.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Dan W. Schneider". The signature is fluid and cursive, with a large initial "D" and "S".

Dan W. Schneider

Baker & McKenzie LLP

Counsel and Secretariat to the Association