

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
BROWN BROTHERS HARRIMAN
CITIBANK, N.A.
HSBC SECURITIES SERVICES
INVESTORS BANK & TRUST COMPANY
JPMORGAN CHASE BANK, N.A.
MELLON FINANCIAL CORPORATION
NORTHERN TRUST
RBC DEXIA INVESTOR SERVICES
STATE STREET BANK AND TRUST COMPANY

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January 11, 2007

Josef Landolt
ISSA Chair
Managing Director
UBS AG
P.O. Box
CH-8098 Zurich
Switzerland

Re: Confirmation of Participation in G30 Interoperability Group


Dear Mr. Landolt:


On behalf of the Association of Global Custodians ("AGC") we are writing to confirm the AGC's continued interest in participating in the G30 Interoperability Group. In particular, the AGC would like to participate with respect to Recommendation 8. We also would like to nominate Edward J. Neeck, Senior Vice President, JPMorgan Chase Bank, N.A. as our contact person and liaison.

In your letter, dated November 22, 2006, you asked each interested group to respond to a series of questions set forth therein in order to assist in drafting a work plan for the next year. The AGC will respond to these questions via separate letter. We hope this is acceptable.

If you have any questions, please feel free to contact either of the undersigned, or Mr. Neeck.

Sincerely,


Margaret R. Blake
Counsel to the Association


Dan W. Schneider
Counsel to the Association