

Dear ACG Members,

As we usually did in previous ACG General Meetings, each member organization shall prepare a **Member Report** (which used to be termed as 'Country report) to update other members of the latest development of its correspondent market and securities clearing and settlement business. For this year's General Meeting in September, a Member Report Session will again be set up for this purpose.

However, in order to make the Member Report session more interesting and interactive, we will slightly change the relevant procedures. In particular, we would like to ask all members to provide us with their Member Reports in written form before the General Meeting. These reports will then be circulated to all members before the General Meeting via email and posted on the ACG website. During the General Meeting in September, a few members (especially members that newly joined the Group) would be invited to present their report to the Meeting. In addition, a Question and Answer period would be allocated during the session, which will allow members to ask specific questions about all Members Reports.

We would very much appreciate your great support to this initiative. In order to facilitate the Member Reports to all members, please submit your Member Report to us in 'Microsoft Word' format before **July 27, 2007**.

We would appreciate if you could acknowledge the receipt of this mail. Should you have any inquiry about the above matter, please do not hesitate to contact us.

Many thanks

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