



March 6, 2013

Beijing, China

Invitation to the 15th ACG Cross-Training Seminar

Dear ACG Members and International Peers,

China Central Depository & Clearing Co., Ltd. (CCDC) is delighted to host the 15th Cross-Training Seminar in the Shangri-La hotel in Hangzhou, China on 14 – 16 May 2013.

I would like to invite all ACG members and international peers and request you to nominate delegates from your esteemed organisation to participate in this year's Cross-Training Seminar to share experiences and exchange information.

Relevant presentations from experts and ACG delegates will be featured accordingly in the 15th Cross-Training Seminar. It will provide a platform for participants for lively and comprehensive discussions and exchange of ideas on a variety of CSD issues such as:

- Development of China's Bond Market
- Introduction to PFMI of CPSS-IOSCO
- Governance, STP and Cross Border Link in Relation to PFMI
- Securities Information Provision Services of CSDs
- Comparison of Risk Management Measures against Fail-to-Deliver/Participant Default
- Application of Title Transfer Collateral Agreement in Securities Markets

We would very much appreciate your active participation in the discussion on topics listed above, and it is our utmost priority to ensure this meeting will deliver valuable knowledge and strengthen relationship among participants.

Please confirm your attendance by filling out the attached registration and hotel accommodation forms and sending the same to Miss. ZHANG Jing at zhjing@chinabond.com.cn and rayfan@gmail.com on or before March 31, 2013.

In the meantime, please do not hesitate to contact us if you require further assistance.

We look forward to seeing you in Hangzhou!

Warm regards,

LIU Chengxiang
Board Chairman