

# EXHIBIT 7

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March 18, 2010

VIA E-MAIL

Joseph E. Neuhaus  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004-2498

Re: Calvo et al. v. Standard Chartered Bank et al.  
No. 50 148 T00508 09

Dear Joe:

This letter is being written to confirm the agreement reached between Claimants' counsel and counsel for the Institutional Respondents with respect to Claimants' First Request for Production of Documents dated November 25, 2009 and addressed to the Institutional Respondents ("Claimants' First Request"). In setting forth this agreement, it is understood that Claimants' First Request remains in effect except as modified herein and except as to those requests upon which the parties have not been able to reach agreement and except as to Definition/Instruction Nos. 5 (Respondents have not agreed to search for or produce tape recordings, voice mails, text messages; Claimants seek production of tape recordings), 18 (Respondents have not agreed to identify information protected by bank examination privilege, or documents created after December 11, 2008 protected by work product or privilege), 19 (Respondents agree to one diligent search pertaining to Claimants' First Request), 21 (only responsive drafts will be produced) and 23 (except where otherwise noted, Respondents do not agree to produce documents dated or created after December 11, 2008 but will search through the date of the document requests for documents created before that date; Claimants do not accept this limitation).

Counsel for the respective parties have agreed to the following (the request numbers below refer to the numbered document requests set forth in Claimants' First Request):

1. Requests Agreed To

Counsel have agreed that the Institutional Respondents will produce documents responsive to the following requests contained in Claimants' First Request:

#s 1, 10, 29, 31-32, 37, 41-44, 72, 73, 80, 83, 92, 94, 117.

2. Requests Agreed to with Modifications

Counsel have agreed that the Institutional Respondents will produce documents responsive to the following requests, as modified:

#2 (modified to provide that Respondents will produce all account statements for 2008-2009 plus monthly account statements that reflect Fairfield Sentry or Fairfield Sigma transactions as well as fees charged to Claimants)

#3 (modified to provide that documents responsive to this request will be produced for the period beginning five years prior to filing of Statement of Claim through March 31, 2009 and the request for documents concerning responsive communications will be limited to documents created by a participant to the communication and further if account opening documents exist prior to such five-year period such documents will also be produced.) (In addition, global letters regarding Madoff, Sentry, Sigma and establishment of SCSI will also be produced. Further, respondents have not agreed to search for or produce tape recordings. As noted above, Claimants seek production of such tape recordings)

#4 (modified to provide that documents responsive to this request will be produced for the five-year period prior to filing of Statement of Claim unless account opening documents exist prior to such five-year period in which case such documents will also be produced.

#7(b) (modified such that Respondents have agreed to produce policies and procedures on due diligence or ongoing monitoring and review of investments that were to be conducted on hedge funds like Fairfield Sentry/Sigma and policies and procedures regarding marketing and sales of products that would apply to sales of Sentry/Sigma to Claimants)

#34 (modified such that Respondents will produce documents sufficient to show PPM was available at Santiago office)

#39 (modified to be limited to funds that invested 50% or more of their assets with Madoff and limited to documents in the possession, custody or control of GIS Group)

#40 (modified to provide that documents will be produced which were prepared by participants of the meetings in question held through March 31, 2009)

#47 (modified to provide that Respondents will produce documents sufficient to show fees paid such as account statements unless there are other documents reasonably available to provide the information requested)

#48 (modified to provide that Respondents will produce documents sufficient to show purchases or sales of Fairfield Sentry/Sigma by Respondent Standard Chartered Entities (but not individuals) for their own accounts).

# 58 (modified to provide that documents responsive to these requests which were prepared by participants of the meetings will be produced for the period beginning five years prior to filing of Statement of Claim and ending with any meetings held through March 31, 2009)

#84 (the request is modified to provide that Respondents will produce minutes of the committee or committees with responsibility for approving investment products before they are made available to clients at which other funds that invested 50% or more of their assets with Madoff were discussed).

#93 (modified to provide that production will be limited to production of procedures for approval of hedge fund investments like Fairfield Sentry/Sigma and further limited to production by GIG and committees responsible for approving such investments)

**3. Requests Agreed to and Limited By Geography**

a) Requests Subject to Production By GIG Only.

The following requests are subject to production by GIG only: 62-63, 68-70, 74-77, 85, 91, 96, 99, 100, 103-109, 113-114 and 123-124.

b) Requests Subject to Production by GIG and Sales and Marketing but Where Geography of Sales and Marketing Not Agreed To

The requests covered by the heading above are as follows: 28, 78-79, 81, 86-90, 97-98, 101-102, 110-111, 118, 122.

c) Requests Agreed to as to Scope but not as to Geography.

The requests covered by the heading above are as follows: 26 (limited to period beginning five years before Statement of Claim), 30, 35, 36, 38, 52, 57, 58, 59 (modified to refer to procedures that would apply to Claimants).

**4. Requests Withdrawn By Claimants**

The following requests have been withdrawn by the Claimants:

7(e), 9, 12, 13-17, 19, 21, 22, 24, 25, 53-55, 60, 112, 126.

**5. Agreement regarding e-mails**

Counsel for the parties have agreed that e-mail searches by Respondents will be conducted using the following keywords:

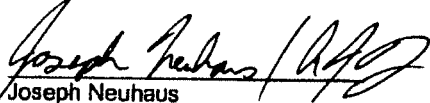
The name of each Claimant (and where Claimant is an entity, the name of the entity and the names of the principals of such entity as disclosed in the Statement of Claim), Fairfield Greenwich Group or affiliated entities as listed in paragraph 8 of Claimants' First Request, FGG, Fairfield Sentry (or Sentry), Fairfield Sigma (or Sigma), Bernard Madoff, Bernard Madoff Investment Securities LLC and BLMIS.

**6. Agreement as to Description of GIG**

The parties have agreed to the description of GIG as attached hereto.

If the above accurately reflects the agreement reached by counsel with respect to Claimants' First Request, please sign where indicated below.

AGREED TO AND ACCEPTED:

  
Joseph Neuhaus  
Counsel for Institutional Respondents

Very truly yours,

  
Geoffrey H. Lewis

  
Sam Schwartz  
Counsel for Claimants

### GIG Description

Such documents in the custody, possession or control of the department at American Express and Standard Chartered that was at all relevant times and is tasked with reviewing, on an initial and ongoing basis, the investment products that American Express or Standard Chartered offered to its private banking customers. That group has been known at various times as Global Investment Services, Global Investment Group and the Investment Product Management Group (individually or collectively, the "Group"). Without admitting to any particular legal requirement or standard, and except as stated below, the Group exclusively conducted the initial "due diligence" on whether to offer Fairfield Sentry and Fairfield Sigma to clients and the Group exclusively conducted any and all ongoing due diligence after Fairfield Sentry and Fairfield Sigma were first offered to private banking clients. At one point in 2004-05, the part of the Group that was responsible for managing funds of hedge funds, and reviewing third party hedge funds, including Sentry, reported instead to American Express Financial Advisers, but then returned to the Group. The individuals involved remained the same and their files will be searched. We will include within this search documents in the custody, possession or control of (including, without limitation, the minutes of) all committees tasked with approving new categories of products (the Product Approval Committee) and new investment and structured products (the Client Investment Committee). It is reasonably believed that all documents concerning due diligence of Fairfield Sentry, Fairfield Sigma, Bernard Madoff, Bernard Madoff Investment Securities LLC and Fairfield Greenwich Group (including its affiliates as identified in paragraph 8 of Claimants' First Request for Production of Documents to the Institutional Respondents) conducted by or on behalf of the Respondent Standard Chartered Entities or their affiliates are in the custody, possession and control of the Group or the Product Approval Committee or Client Investment Committee, although copies of such documents or references to such documents (and after December 11, 2008, other documents discussing the due diligence done) may exist elsewhere.