FROM:	Head, Market Reporting	EXTN:	5129
DATE:	21 July 2005	REF:	Y3598
SUBJECT:	**QUARTERLY MONITORING RETURN – DISCLOSURES TO THE STOCK EXCHANGE**		
SUBJECT AREA(S):			
ATTACHMENTS:	None		

ACTION POINTS:	**Managing agents to note**
DEADLINE(S):	**24 August 2005**

The purpose of this bulletin is to advise you that future releases of syndicate year of account forecasts in the QMRs will be amended so that the forecasts of fully aligned syndicates are reported in aggregate not individually through the Stock Exchange and on Lloyds.com.

This move puts the disclosure of forecast results on the same basis as the download of QMR data that is issued to members' agents, where the information for fully aligned syndicates is released as an aggregate dataset. Readers of the report will continue to be able to determine the overall market forecast.

Syndicates managed by fully aligned Lloyd's Listed Vehicles (LLVs) can now control the timing of forecast announcements and will need to consider their own reporting requirements if and when it is appropriate under the relevant rules.

The forecasts of syndicates with spread capacity will continue to be reported so that they have been made public before the QMR data is made available to members' agents. Publication of the Q2 2005 forecasts will be made at around noon on Wednesday 24 August.

If you have any enquiries about the content of this bulletin please contact Robert Smith (020 7327 5459).

This bulletin has been sent to all managing agents, members' agents and direct corporates.

John Parry

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