

**AMENDMENT TO ANNEX A RATE SOURCE DEFINITIONS
ANNOUNCED BY ISDA, EMTA, AND THE FXC**

New York, November 1, 2004 – The International Swaps and Derivatives Association, Inc. (ISDA), EMTA, Inc. and the Foreign Exchange Committee (FXC) today jointly announced the following amendments to Annex A of the 1998 FX and Currency Option Definitions (the “1998 Definitions”). These amendments are each effective as of December 1, 2004 and update and add rate source definitions for the following currencies: Chinese Renminbi (CNY), Indonesian Rupiah (IDR), Indian Rupee (INR), Korean Won (KRW), Philippine Peso (PHP), and Taiwanese Dollar (TWD).

1. **Chinese Renminbi** - Annex A is amended to add a new Section 4.5(a)(i)(B) as follows:

(B) “SFEMC CNY INDICATIVE SURVEY RATE” or “CNY02” each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website (www.sfemc.org) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

Practitioner’s Note to Chinese Renminbi:

- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate the new Chinese Renminbi rate source definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Chinese Renminbi rate source definition will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*

2. **Indonesian Rupiah** - Annex A is amended to add new Sections 4.5(a)(vii)(A) and 4.5(a)(vii)(B) as follows:

(A) “IDR ABS” or “IDR01” each mean that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar spot rate, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Telerate Page 50157 to the right of the caption “Spot” under the column “IDR” at approximately 11:00 a.m., Singapore time on that Rate Calculation Date.

(B) “SFEMC IDR INDICATIVE SURVEY RATE” or “IDR02” each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for

settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

Practitioner's Notes to Indonesian Rupiah:

- *“IDR ABS” or “IDR01” refer to a rate reported by the Association of Banks in Singapore, which is derived from a poll of offshore banks based of their perception of onshore rates.*
- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate any or all of the new Indonesian Rupiah rate source definitions into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Indonesian Rupiah rate source definitions will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*

3. **Indian Rupee** - Annex A is amended to add a new Section 4.5(a)(ii)(B) as follows:

(B) “SFEMC INR INDICATIVE SURVEY RATE” or “INR02” each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

Practitioner's Note to Indian Rupee:

- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate the new Indian Rupee rate source definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Indian Rupee rate source definition will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*

4. **Korean Won** - Annex A is amended to add a new Section 4.5(a)(iii)(C) as follows:

(C) “SFEMC KRW INDICATIVE SURVEY RATE” or “KRW04” each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

Practitioner’s Note to Korean Won:

- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate the new Korean Won rate source definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Korean Won rate source definition will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*

5. **Philippine Peso** - Annex A is amended to add a new Section 4.5(a)(iv)(E) as follows:

(E) “SFEMC PHP INDICATIVE SURVEY RATE” or “PHP05” each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC’s website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

Practitioner’s Note to Philippine Peso:

- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate the new Philippine Peso rate source definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Philippine Peso rate source definition will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*

6. **Taiwan Dollar** - Annex A is amended to add a new Section 4.5(a)(v)(D), and to delete Sections 4.5(a)(v)(A) and 4.5(a)(v)(C) in their entirety and replace them as follows:

(A) “TWD TELERATE 6161” or “TWD01” each mean that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Telerate Page 6161 under the heading “Spot” as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.

(C) “TWD TAFX1” or “TWD03” each mean that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Reuters Screen TAFX1 Page under the heading “Spot” as of 11:00 a.m. Taipei time, on that Rate Calculation Date, or if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time on that Rate Calculation Date.

(D) “SFEMC TWD INDICATIVE SURVEY RATE” or “TWD04” each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

Practitioner’s Notes to Taiwan Dollar:

- *“TWD Telerate 6161” or “TWD01” and “TWD TAFX1” or “TWD03” have been revised to permit a limited delay in reporting the Spot Rate of the first trade that takes place through the Taipei Forex Inc. The first trade usually takes place at 11 a.m. Taipei Time, and its Spot Rate is posted in the first 15-minute segment. However, the first trade could take place and its Spot Rate could be posted at a later 15-minute interval. The rate source definitions incorporate the possibility of the first appearance of the Spot Rate in any succeeding 15-minute interval from 11 a.m. up to and including 12 Noon Taipei Time. Noon Taipei Time was deemed to be an appropriate cut-off point, because failure of a trade to take place through Taipei Forex Inc. by this time would indicate a disruption in the local market. If a Spot Rate is not posted by 12 Noon Taipei Time on a Valuation Date, a Price Source Disruption would be triggered as provided in the 1998 Definitions and the relevant confirmation.*

- *Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 1, 2004 if they desire to incorporate any or all of the revised Taiwanese Dollar rate source definitions into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Taiwanese Dollar rate source definitions will apply to trades that incorporate the 1998 Definitions and have a trade date on or after December 1, 2004.*