

EXPLANATORY NOTE FOR IFXCO SECOND AMENDMENT

The FMLG recently considered the desirability of getting tax forms from certain counterparties in connection with forward foreign exchange transactions. In the course of its review, the FMLG reviewed the relevant provisions of the International Foreign Exchange and Currency Option Master Agreement (“IFXCO”), as published by the Foreign Exchange Committee and other sponsoring organizations on June 1, 2005. It was noted that Part V of the Adherence Agreement to IFXCO already contained language requiring each party to provide to the other party any “other documentation reasonably requested.” However, the FMLG thought it desirable to clarify that this clause also included reasonably requested tax forms.

Accordingly, effective September 1, 2008, Part V of the IFXCO Adherence agreement is amended to include this clarification. In addition, a minor technical amendment is being made to correct an incorrect section reference in Part XI of the Adherence Agreement.