

**Second Addendum
to
2004 Asian Currency
Non-Deliverable FX Documentation**

**PKR/USD Non-Deliverable FX Documentation
VND/USD Non-Deliverable FX Documentation**

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In 2004, the Singapore Foreign Exchange Market Committee (SFEMC), EMTA, Inc. (EMTA), and the Foreign Exchange Committee (FXC), acting as cosponsors, published updated template terms for non-deliverable foreign exchange (FX) transactions for six Asian currencies (the “2004 Templates”). In 2005, increased activity in the market for Malaysian Ringgit / U.S. Dollar non-deliverable FX transactions led to the development of standardized documentation for non-deliverable MYR/USD FX transactions and an MYR Addendum was published. In 2006, clarifying amendments were made to the EMTA Template Terms for all currencies and the documentation for Asian currency NDFs was updated in connection with that effort.

Throughout the next several years, the Asian FX markets continued to develop, bringing increased attention to other currencies in the region and a working group was constituted in February, 2007 to study the need to create standardized terms and practices for non-deliverable forward FX transactions involving the Vietnamese Dong and the Pakistani Rupee.

After a period of study and consultation, a working group recommended to the co-sponsors the publication of standard terms for non-deliverable PKR and VND forward FX transactions that are substantially similar to the 2004 SFEMC, EMTA & FXC Template Terms for Asian Currency Non-Deliverable FX Transactions. .

The resulting SFEMC, EMTA & FXC Template Terms for PKR/USD (the “PKR Template Terms”) and VND/USD (the “VND Template Terms”) Non-Deliverable FX Transaction and related documentation represent another collaborative effort of the co-sponsors.

The VND Template Terms incorporate a new primary rate source for a VND/USD rate quote, based on a survey of offshore banks performed by the Association of Banks in Singapore (“ABS”) . This survey is modeled closely on the surveys developed by the ABS for the IDR/USD industry rate quote and the MYR/USD industry rate quote. The new primary rate source definition, referred to as “VND ABS” or “VND01,” has been added to Annex A of the 1998 FX and Currency Option Definitions in an amendment effective concurrently herewith.

The PKR Template Terms reference the State Bank of Pakistan rate quote (SBPK), a definition for which also has been included in Annex A. This rate quote appears on the website of the State Bank of Pakistan and is also currently found on Reuters.

Like the 2004 Templates, the sole Disruption Event in the Template Terms is Price Source Disruption. The Disruption Fallbacks featured in the Template Terms also follow the standard of the 2004 Templates. Specifically, the Disruption Fallbacks are Valuation Postponement, SFEMC Indicative Survey Rate, Fallback Survey Valuation Postponement, and Calculation Agent Determination. New SFEMC Indicative Survey Rate Methodologies, which closely resemble the back-up survey methodologies for the

other Asian currencies, have been published in conjunction with the Template Terms. The *User's Guide 2004 Asian Currency Non-Deliverable FX Documentation* may be consulted for background information on these terms and the fallback survey methodologies.

Finally, carried over from the 2004 Templates into the Template Terms are a 14-day Deferral Period for Unscheduled Holiday/Maximum Days of Postponement for Price Source Disruption, and a settlement convention of two Business Days, observing both local and Singapore Business Days for Valuation Date purposes, in the case of the Vietnamese Dong.

**SFEMC, EMTA & FXC Template Terms
for
PKR/USD Non-Deliverable FX Transactions**

General Terms:	
Trade Date:	
[Date of Annex A] ¹ :	
Reference Currency:	PKR
[Notional Amount] ² :	
[Forward Rate] ² :	
[Reference Currency Notional Amount] ² :	
Reference Currency Buyer:	
Reference Currency Seller:	
Settlement Currency:	U.S. Dollars
Settlement Date:	[DATE CERTAIN], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate Option:	PKR SBPK (PKR01) ³
Valuation Date:	[DATE CERTAIN] ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.
Disruption Events:	
Price Source Disruption:	Applicable
Disruption Fallbacks:	
1. Valuation Postponement:	
2. Fallback Reference Price:	SFEMC PKR Indicative Survey Rate (PKR02) ^{4,5}
3. Fallback Survey Valuation Postponement:	
4. Calculation Agent Determination of Settlement Rate:	

	<p>Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.</p>
<p>Cumulative Events:</p>	<p>Except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Spot Rate otherwise would be determined, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.</p>
<p>Maximum Days of Postponement:</p>	<p>14 calendar days</p>
<p>Relevant City for Business Day for Valuation Date:</p>	<p>Karachi</p>
<p>Relevant City for Business Day for Settlement Date:</p>	<p>New York</p>
<p>Calculation Agent:⁶</p>	

