NEW AND AMENDED ARGENTINE PESO RATE SOURCE DEFINITIONS
ANNOUNCED BY EMTA, ISDA AND THE FXC

December 20, 2002. EMTA, the International Swaps and Derivatives Association and the Foreign Exchange Committee today jointly announced amendments to Annex A of the 1998 FX and Currency Option Definitions to (i) revise the definition for the CME/EMTA ARS Industry Survey Rate, (ii) add the EMTA ARS Indicative Survey Rate as a new rate source definition, and (iii) delete from Annex A the definition of the ARS Official Rate (“ARS02”). Accordingly, effective as of January 2, 2003, Section 4.5(c)(i) of Annex A will be amended to delete Section 4.5(c)(i)(B) in its entirety and to replace the provisions of Sections 4.5(c) (i) (C) and (D) with the following:

(C) “EMTA ARS INDUSTRY SURVEY RATE” or “ARS03” each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 1:00 p.m. (Buenos Aires time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Industry Survey Methodology (which means a methodology, dated as of January 2, 2003, as amended from time to time, for a centralized industry-wide survey of financial institutions in Buenos Aires that are active participants in the Argentine Peso/U.S. Dollar spot markets for the purpose of determining the EMTA ARS Industry Survey Rate).

(D) “EMTA ARS INDICATIVE SURVEY RATE” or “ARS04” each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA's web site (www.emta.org) at approximately 1:00 p.m. (Buenos Aires time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Indicative Survey Methodology (which means a methodology, dated as of January 2, 2003, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Argentine Peso/U.S. Dollar markets for the purpose of determining the EMTA ARS Indicative Survey Rate).
Practitioner’s Notes:

- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of January 2, 2003 if they desire to incorporate the revised EMTA ARS Industry Survey Rate definition and/or the new EMTA ARS Indicative Survey Rate definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Argentine Peso rate source definitions will apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after January 2, 2003.

- Section 4.5(c)(i)(B) will be intentionally left blank.