The Foreign Exchange Committee  
33 Liberty Street, 9th Floor  
New York, New York 10045  

December 2, 2003.  EMTA, Inc., the International Swaps and Derivatives Association and the Foreign Exchange Committee (FXC) today jointly announced an amendment to Annex A of the 1998 FX and Currency Option Definitions to revise the Korean Won rate source definitions. Effective today, Sections 4.5(a)(ii)(A) and (B) are amended to replace the current provisions with the following:

(A) "KRW KFTC18" or "KRW02" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on the Reuters Screen KFTC18 Page to the right of the caption "USD Today" that is available at approximately 5:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable, but in no event later than 9:00 a.m., Seoul time, on the first Business Day following the Rate Calculation Date.

(B) "KRW TELERATE 45644" or "KRW03" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on Telerate Page 45644 to the right of the caption "USD Today" that is available at approximately 5:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable, but in no event later than 9:00 a.m., Seoul time, on the first Business Day following the Rate Calculation Date.

Practitioner's Notes:

- The Korean Won rate, supplied by Seoul Money Brokerage Services, LTD, is a market average rate for settlement in two Business Days in Seoul. The KRW rate is reported by the Korea Financial Telecommunications and Clearing Corporation and is published on Reuters Page KFTC18 and on Telerate Page 45644.

- On June 20, 2001, the Korean Won rate source definitions were amended to incorporate reference to a "tom" rate and a one Business Day settlement convention. Since this amendment, the KRW/USD spot rate was integrated into one value date with a two Business Day settlement convention. Accordingly, this amendment deletes the word "tom" from the definitions of the KRW rate and replaces the words "settlement in one Business Day" with "settlement in two Business Days".

- The Korean Won rate source definitions provide for a KRW rate availability time of 5:30 p.m., Seoul time, on the Rate Calculation Date, but in no event later than 9:00 a.m., Seoul time, on the Business Day following the Rate Calculation Date. The final publication time of 9:00 a.m. the next Business Day is a cut-off time for purposes of determining the availability of a Settlement Rate for the Rate Calculation Date.
• Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 2, 2003 if they desire to incorporate the new Korean Won rate source definitions into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Korean Won rate source definitions would apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after December 2, 2003.