

May 20, 2005

**NEW AND AMENDED RUSSIAN RUBLE RATE SOURCE DEFINITIONS ANNOUNCED BY EMTA, ISDA AND THE FXC**

EMTA, Inc., the International Swaps and Derivatives Association and the Foreign Exchange Committee today jointly announced an amendment to Annex A of the 1998 FX and Currency Option Definitions to amend the Russian Ruble rate source definitions. Effective as of June 16, 2005, Section 4.5(b) (iii) of Annex A will be amended to replace section (C) thereof in its entirety and to add a new section (D), each as follows:

(C) "RUB CME-EMTA" and "RUB03" each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified Rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange ("CME") and as published on CME's website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m., Moscow time, on that Rate Calculation Date. The Spot Rate shall be calculated by the CME pursuant to the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology (which means a methodology, effective as of June 16, 2005, as amended from time to time, for a centralized industry-wide survey of financial institutions in Russia that are active participants in the Russian Ruble/U.S. Dollar spot market for the purpose of determining the RUB CME-EMTA Rate).

(D) "EMTA RUB INDICATIVE SURVEY RATE" and "RUB04" each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, as published on EMTA's web site ([www.emta.org](http://www.emta.org)) at approximately 2:45 p.m., Moscow 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 RUB Indicative Survey Methodology (which means a methodology dated as of June 16, 2005, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Russian Ruble/U.S. Dollar spot market for the purpose of determining the EMTA RUB 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 June 16, 2005 if they desire to incorporate either or both of the amended RUB CME-EMTA (RUB03) or the new EMTA RUB Indicative Survey Rate (RUB04) definitions into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Russian Ruble rate source definitions will apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after June 16, 2005.

- The RUB CME-EMTA rate source definition has been updated to incorporate a one business day settlement convention and a corresponding reliance on a “TOM” rate quote over a “TOD” rate quote, which changes are also embedded in the methodology used by the CME and EMTA to produce the rate.