



March 6, 2006

**CHINESE RENMINBI DEFINITION UPDATED BY EMTA, ISDA, AND THE FXC**

March 6, 2006. EMTA, Inc., the International Swaps and Derivatives Association, Inc., and the Foreign Exchange Committee today jointly announced an amendment to Annex A of the 1998 FX and Currency Option Definitions to revise the rate source definition for CNY SAEC (CNY01). Effective March 6, 2006, Annex A is amended to replace Section 4.5(a)(i)(A) in its entirety with the following new provision:

(i) Chinese Renminbi

- (A) “CNY SAEC” or “CNY01” each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the People’s Bank of China, Beijing, People’s Republic of China, which appears on the Reuters Screen “SAEC” Page opposite the symbol “USDCNY=” at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.

**Practitioner’s Note:**

- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of March 6, 2006, if they desire to incorporate the amended CNY SAEC (CNY01) rate source definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Chinese Renminbi rate source definition will apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after March 6, 2006.