May 17, 2006

The Foreign Exchange Committee (FXC), together with its cosponsors the Singapore Foreign Exchange Market Committee (SFEMC) and EMTA, Inc. (EMTA), is issuing an amendment to the definition of “Settlement Date” in the Template Terms for the 2004 Asian Currency Non-Deliverable FX Documentation jointly recommended by the SFEMC, EMTA, and FXC (updated in July 2005). This amendment clarifies that, when the Valuation Date for an FX Transaction is adjusted as a result of a Valuation Postponement, then the Settlement Date for the FX Transaction is likewise adjusted.

It is understood that this amendment is a technical and clarifying amendment, and it does not purport to change current market practice. Current market practice observes a corresponding adjustment to the Settlement Date either in the case of the occurrence of an Unscheduled Holiday or as a result of a Valuation Postponement.

Effective May 17, 2006, this amendment is being simultaneously adopted in all currently recommended SFEMC/EMTA/FXC Template Terms. Specifically, the Template Terms for the following currencies will be amended to reflect this new language: Chinese Renminbi (CNY), Indonesian Rupiah (IDR), Indian Rupee (INR), Korean Won (KRW), Malaysian Ringgit (MYR), Philippine Peso (PHP), and Taiwanese Dollar (TWD). The new Template Terms are available on the FXC’s website (http://www.newyorkfed.org/fxc/), together with the updated guides originally issued with the Template Terms. In addition, this amendment is being simultaneously adopted by EMTA for all other currently recommended EMTA Template Terms.

On and after the effective date of the simultaneous amendment, any new Template Terms for Non-Deliverable FX Transactions will include this new language.

Note: Defined terms used above have the meanings set forth in the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc., EMTA, and FXC.