

foreign exchange committee



**A N N O U N C E M E N T**

December 4, 2006

The Foreign Exchange Committee has issued a revision to the International Foreign Exchange and Currency Option Master Agreement ("IFXCO") published on June 1, 2005. This revision is effective December 4, 2006, and makes clear that the parties to an FX Transaction or Currency Option Transaction governed by IFXCO intend to be legally bound from the moment they agree to the terms of the transaction, orally or otherwise. The amendment to IFXCO is accompanied by an explanatory note from the Financial Markets Lawyers Group.

The amendment and accompanying explanatory note can be found at [www.newyorkfed.org/fxc/ongoingwork/fxdocumentation.html](http://www.newyorkfed.org/fxc/ongoingwork/fxdocumentation.html).