

foreign exchange committee



ANNOUNCEMENT

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Guide to Economic Terms in SWIFT MT 300 Format for Non-Deliverable Forward FX Transactions

In December 2006, the Foreign Exchange Committee, EMTA, Inc., and the FX Joint Standing Committee published the [Master Confirmation Agreement for Non-Deliverable FX Transactions](#) (“[Master Confirmation](#)”). The Master Confirmation is a bilateral agreement that offers market participants adopting it a legal framework for highly efficient confirmation processes for NDF Transactions. The Master Confirmation would allow parties to streamline the content of NDF Transaction confirmations to material economic terms, in part because it incorporates by reference terms of effective EMTA currency-specific NDF confirmation templates.

The cosponsors are publishing this guidance to demonstrate the use of fields in the SWIFT MT 300 format message when confirming non-deliverable forward FX transactions on a bilateral basis under the provisions of the Master Confirmation. The terms listed in the guidance are specified as Economic Terms in Section 5 of the Master Confirmation.