

**NEW NIGERIAN NAIRA CURRENCY AND RATE SOURCE DEFINITIONS ANNOUNCED
BY EMTA, ISDA AND THE FXC**

December 13, 2010. EMTA, Inc, the International Swaps and Derivatives Association and the Foreign Exchange Committee today jointly announced amendments to Annex A of the 1998 FX and Currency Option Definitions for the Nigerian Naira. Effective today, Annex A is amended by adding a new Section 4.3 (bp) (Nigerian Naira), adding a financial center for the Nigeria Naira into Section 4.4 and adding a new Section 4.5 (d) (v) with two rate source definitions as follows:

Section 4.3 **Currencies**

(bp) **Nigerian Naira.** "Nigerian Naira" and "NGN" each means the lawful currency of the Republic of Nigeria.

Section 4.4 **Principal Financial Centers**

<u>Currency</u>	<u>Financial Center(s)</u>
Nigerian Naira	Lagos

Section 4.5 **Settlement Rate Options**

(d) **Middle East / Africa**

(v) Nigerian Naira

(A) "NGN FMDA" or "NGN01" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/US Dollar Specified Rate expressed as the amount of Nigerian Naira per one US Dollar for settlement in two Business Days reported by the Financial Market Dealers Association of Nigeria, which is published at www.fmda.com.ng, not later than 10:00 a.m., Lagos time, on the first Business Day following the Rate Calculation Date.

(B) "EMTA NGN Indicative Survey Rate" or "NGN02" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Nigerian Naira per one U.S. Dollar, for settlement in two Business Days, as published on EMTA's website (www.emta.org) at approximately 12:00 p.m., Lagos 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 NGN Indicative Survey Rate Methodology (which means a methodology dated as of December 27, 2010, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Nigerian Naira/U.S. Dollar markets for the purpose of determining the EMTA NGN Indicative Survey Rate).

Practitioner's Notes:

- The NGN FMDA (NGN01) rate is also currently published at Thomson Reuters Screen NIFEX01Page.
- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of December 27, 2010 if the desire to incorporate the above rate source definition into their trades. If parties do not

specify in their confirmations a particular version of Annex A, the above rate source definitions will apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after December 27, 2010.