

# PRESS RELEASE

## NEW BRAZILIAN REAL RATE DEFINITIONS PUBLISHED BY EMTA, ISDA, AND THE FX COMMITTEE

New York, NY 10045

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Telephone: 212 720-6651

Facsimile: 212 720-1655

E-Mail: [fx.committee@ny.frb.org](mailto:fx.committee@ny.frb.org)

<http://www.ny.frb.org/fxc>

The Emerging Markets Traders Association (EMTA), the International Swaps and Derivatives Association (ISDA), and the Foreign Exchange Committee (FX Committee) jointly announced today the addition of two new Brazilian real rate source definitions to Annex A of the 1998 FX and Currency Option Definitions.

The following is the wording of the new definitions, amending Annex A of the definitions as of February 1, 1999:

- (I) *"BRL PTAX" and "BRL09" each mean that the spot rate for a rate calculation date will be the Brazilian real/U.S. dollar offered rate for U.S. dollars, expressed as the amount of Brazilian reais per one U.S. dollar, for settlement in two business days (where such days are business days in both São Paulo and New York) reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consultas de Câmbio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes) as of 8:30 p.m., São Paulo time, on that rate calculation date.*
- (J) *"BRL PTAX BRFR" and "BRL10" each mean that the spot rate for a rate calculation date will be the Brazilian real/U.S. dollar offered rate for U.S. dollars, expressed as the amount of Brazilian reais per one U.S. dollar, for settlement in two business days (where such days are business days in both São Paulo and New York) reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consultas de Câmbio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or Rates for Accounting Purposes), which appears on the Reuters screen BRFR page at PTAX-800 as of 8:30 a.m., São Paulo time, on the first business day following that rate calculation date.*

The text of the definitions is also being posted on the websites of EMTA ([www.emta.org](http://www.emta.org)), ISDA ([www.isda.org](http://www.isda.org)), and the FX Committee ([www.ny.frb.org/fxc](http://www.ny.frb.org/fxc)).

The 1998 FX and Currency Option Definitions are intended for use in confirmations of individual transactions governed by master agreements such as the ISDA master agreements, FEOMA, IFEMA and ICOM.