

## ANNOUNCEMENT

September 22, 2000

### ISDA, EMTA, and the Foreign Exchange Committee Announce Web Site Publication of the Revised Annex A to the 1998 *FX and Currency Option Definitions*

The International Swaps and Derivatives Association (ISDA), the Emerging Markets Traders Association (EMTA), and the Foreign Exchange Committee (the FX Committee) announced today that a revised version of Annex A of the 1998 *FX and Currency Option Definitions* (the "1998 Definitions") has been published on their respective web sites: <[www.isda.org](http://www.isda.org)>, <[www.emta.org](http://www.emta.org)>, and <[www.newyorkfed.org/fxc](http://www.newyorkfed.org/fxc)>.

Annex A contains currency and currency spot rate definitions and other related definitions and provisions for use in documenting foreign exchange and currency option transactions, including nondeliverable transactions, under the 1998 *Definitions*.

The revised Annex A, dated and effective September 25, 2000, incorporates all previously issued amendments to the March 1998 version of Annex A. In addition, obsolete rate source definitions have been deleted, several new rate source definitions have been added, and modifications have been made to existing rate source definitions to render them more accurate.

Other terms have been revised in the September 25, 2000, version of Annex A to reflect more accurately market practice in the nondeliverable foreign exchange markets. Most notably, the definition of currency-reference dealers has been revised to differentiate when the term is used under ordinary circumstances to determine a settlement rate from when the term is used as a fallback rate mechanism in the event of a market disruption. The definition of specified amount has also been revised.

The three sponsoring organizations will continue to issue amendments to Annex A to ensure that it remains an accurate, current, and useful resource for market participants. A new version of Annex A will be published periodically to incorporate these amendments. In addition, the original version of Annex A is currently posted, and future versions will be posted, on the web sites of the sponsoring organizations. Under the 1998 *Definitions*, unless the trade parties agree otherwise, the version of Annex A that is current as of the trade date applies to the transaction.