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ANNOUNCEMENT

March 14, 2000

EMTA, ISDA, and the Foreign Exchange Committee Announce Addition of New Brazilian Real Rate Source Definition

The Emerging Markets Traders Association (EMTA), the International Swaps and Derivatives Association (ISDA), and the Foreign Exchange Committee jointly announced on March 14, 2000, the following amendment to the Brazilian real rate source definition in Annex A of the 1998 *FX and Currency Option Definitions* (the "1998 Definitions"):

Section 4.5 (c) (ii) of Annex A of the 1998 *Definitions* is amended, effective as of March 14, 2000, to add the following new Brazilian real rate source definition:

- (K) "BRL Industry Survey Rate" and "BRL11" 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 reals per one U.S. dollar, for settlement in two business days, which is calculated by the Chicago Mercantile Exchange pursuant to the BRL Methodology and which appears on the Reuters screen EMTA page at approximately 12:30 p.m. São Paulo time, or as soon thereafter as practicable, on the business day following the rate calculation date. "BRL Methodology" as used herein means the methodology dated November 8, 1999, establishing a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian real/U.S. dollar spot market for the purpose of determining the BRL industry survey rate.

Note: For more information on the BRL Methodology, please contact the EMTA or the Chicago Mercantile Exchange, Currency Marketing.