

New and Amended Rate Source Definitions for the Indian Rupee and Philippine Peso

Effective as of October 25, 2006, EMTA, Inc., the International Swaps and Derivatives Association, Inc., and the Foreign Exchange Committee jointly announce amendments to Annex A to the *1998 FX and Currency Option Definitions* to revise the rate source definition for the Indian rupee and to add a new rate source definition for the Philippine peso. Effective as of October 25, 2006, Annex A is amended with a revised Section 4.5(a)(ii)(A) and a new Section 4.5(a)(iv)(F), as follows:

(ii) **Indian Rupee.**

(A) "INR RBIB" or "INR01" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Reserve Bank of India which appears on the Reuters Screen RBIB Page at approximately 12:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.

(iv) **Philippine Peso.**

(F) "PHP PDSPESO" or "PHP06" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing System PDEX which appears on the Reuters Screen PDSPESO Page to the right of the caption "AM WT AVE" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

Practitioner's Note:

- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of October 25, 2006, if they desire to incorporate the amended Indian rupee or the new Philippine peso rate source definition, as applicable, into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Indian rupee and Philippine peso rate source definitions will apply to trades that incorporate the *1998 FX and Currency Option Definitions* and have a trade date on or after October 25, 2006.