

■ ANNOUNCEMENT

New Rate Source Definitions for the Pakistani Rupee and the Vietnamese Dong

New York, June 25, 2008

The International Swaps and Derivatives Association, EMTA, Inc., and the Foreign Exchange Committee today jointly announced amendments to Annex A of the *1998 FX and Currency Option Definitions* (the *1998 Definitions*) to add new rate source definitions for the Pakistani rupee and the Vietnamese dong. Accordingly, effective as of June 25, 2008, Annex A of the *1998 Definitions* is amended to add a new Section 4.5(a)(viii) and a new Section 4.5(a)(ix) as follows:

(viii) **Pakistani Rupee**

(A) "PKR SBPK" or "PKR01" each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupees per one U.S. Dollar, for settlement in two Business Days reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(B) "SFEMC PKR INDICATIVE SURVEY RATE" or "PKR02" each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Pakistani Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PKR Indicative Survey Methodology (which means a methodology, dated as of July 14, 2008, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Pakistani Rupee/U.S. Dollar markets for the purpose of determining the SFEMC PKR Indicative Survey Rate).

(ix) **Vietnamese Dong**

(A) "VND ABS" or "VND01" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate at 11:00 a.m., Singapore time, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days reported by the Association of Banks in Singapore, which appears on the Reuters Screen ABSRFX01 Page to the right of the caption "Spot" under the column "VND" at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(B) "VND FX" or "VND02" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, which appears on Reuters Screen VNDFIX=VN Page under the caption "Spot" and to the right of the caption "Average" at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

(C) "SFEMC VND INDICATIVE SURVEY RATE" or "VND03" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC VND Indicative Survey Methodology (which means a methodology, dated as of July 14, 2008, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Vietnamese Dong/U.S. Dollar markets for the purpose of determining the SFEMC VND Indicative Survey Rate).

Practitioners' Notes:

- The PKR SBPK rate is also currently published on Reuters Screen SBPK02 Page as the Mid Rate under the Caption "Ready" on the relevant Rate Calculation Date.

- VND ABS refers to a rate reported by the Association of Banks in Singapore (ABS), which is derived from a poll of onshore banks based upon their perception of onshore rates for such currency at 11:00 a.m., Singapore time, and Reuters displays this rate at approximately 11:30 a.m., Singapore time. The ABS polling procedures allow for corrections to be made to a reported rate up to one hour from the time it is reported. Accordingly, in the event of any correction to the displayed rate, practitioners should consult Section 4.7(a) of Annex A. Section 4.7(a) provides that a Spot Rate based on information obtained from the service provider will be subject to any corrections subsequently displayed by the service provider within one hour of the time when a rate is first displayed.
- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of June 25, 2008, if they desire to incorporate the new rate source definitions set forth above 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 June 25, 2008.