NEW AND AMENDED ARGENTINE PESO RATE SOURCE DEFINITIONS
ANNOUNCED BY EMTA, ISDA AND FX COMMITTEE

July 10, 2001. EMTA, the International Swaps and Derivatives Association and the Foreign Exchange Committee jointly announced today the following amendment to the Argentine Peso rate source definition ARS Official Rate, and the addition of a new rate source definition for the CME/EMTA ARS Industry Survey Rate, in Annex A of the 1998 FX and Currency Option Definitions. Annex A is amended, effective as of July 10, 2001, to replace the current ARS Official Rate definition with that in (1) below, and to add the CME/EMTA ARS Industry Survey Rate definition in (2) below:

1. (B) “ARS OFFICIAL RATE” or “ARS02” each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day quoted by Banco de la Nacion (in accordance with the Convertibility Law of March 27, 1991 and Regulatory Decree No. 529/91 of April 1, 1991, as may be amended from time to time) for that Rate Calculation Date.

2. (C) "CME/EMTA ARS INDUSTRY SURVEY RATE" or "ARS03" each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day calculated by Chicago Mercantile Exchange, Inc. (“CME”) pursuant to the CME/EMTA ARS Methodology Summary which appears on the Reuters Screen EMTA Page (the EMTA website [www.emta.org] and CME website [www.cme.com]) at approximately 1:00 p.m. Buenos Aires time, or as soon thereafter as practicable, on the Rate Calculation Date. "CME/EMTA ARS Methodology" as used herein means a methodology dated and effective as of July 10, 2001 for a centralized industry-wide survey of financial institutions in Buenos Aires that are active participants in the Argentine Peso/U.S. Dollar spot markets for the purpose of determining the CME/EMTA ARS Industry Survey Rate, which is published by EMTA and may be obtained from EMTA’s website at [www.emta.org].

Practitioner’s Notes:

• The ARS Official Rate is published by Banco de la Nacion on Reuters Page ARSX=BNAR daily between 3:00 p.m. and 5:00 p.m. daily. This information is not included in the ARS Official Rate definition because the Argentine Peso/U.S. Dollar exchange rate is established by the 1991 Convertibility Law. This Law determines the ARS Official Rate for a Rate Calculation Date, regardless of when or where the ARS Official Rate is published on such Rate Calculation Date.
Market participants may agree to the CME/EMTA ARS Industry Survey Rate in accordance with EMTA’s recommendations for use in the event of a Price Source Disruption or of a Price Materiality Disruption Event. Details of these Disruption Events are available in the 1998 FX and Currency Option Definitions.

Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of July 10, 2001 if they desire to incorporate the revised ARS Official Rate and CME/EMTA ARS Industry Survey Rate definitions into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Argentine Peso rate source definitions would apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after July 10, 2001.