

**NEW AFRICAN CURRENCY AMENDMENT TO ANNEX A  
TO THE 1998 FOREIGN EXCHANGE AND CURRENCY OPTION DEFINITIONS  
PUBLISHED BY EMTA, ISDA AND THE FXC**

May 9, 2012. EMTA, Inc, the International Swaps and Derivatives Association and the Foreign Exchange Committee today jointly announced amendments to Annex A of the 1998 FX and Currency Option Definitions to add rate source definitions for the Ghanaian Cedi. Effective today, Annex A is amended by adding a new Section 4.5 (d) (vi) (A) and (B) as follows:

**Section 4.5 Settlement Rate Options**

**(d) Middle East / Africa**

**(vi) Ghanaian Cedi**

(A) "GHS ICAP" or "GHS01" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi / U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar for settlement in two Business Days reported by ICAP Broking Services South Africa (Pty) Ltd., which is published at Thomson Reuters Screen ICAPFIXINGS Page not later than 1:00 p.m., Accra time, on that Rate Calculation Date.

(B) "EMTA GHS Indicative Survey Rate" or "GHS02" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi / U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days, as published on EMTA's website ([www.emta.org](http://www.emta.org)) at approximately 3:00 p.m., Accra time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA GHS Indicative Survey Rate Methodology (which means a methodology dated as of May 9, 2012, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Ghanaian Cedi / U.S. Dollar markets for the purpose of determining the EMTA GHS Indicative Survey Rate).

**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 May 9, 2012, if they desire to incorporate the above rate source definitions 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 May 9, 2012.