

**ISDA, INC., EMTA AND THE FOREIGN EXCHANGE COMMITTEE ANNOUNCE  
AMENDED RATE SOURCE DEFINITIONS FOR  
THE NIGERIAN NAIRA, KENYAN SHILLING AND ZAMBIAN KWACHA**

May 28, 2015. ISDA, Inc., EMTA and the Foreign Exchange Committee today jointly announced amendments to Annex A of the 1998 FX and Currency Option Definitions (the "1998 Definitions") to amend certain rate source definitions. Effective May 28, 2015, Annex A is hereby amended to replace Sections 4.5(d)(v)(A), 4.5(d)(vii)(A) and 4.5(d)(viii)(A), each in their entirety, with the following:

**(d) Middle East/Africa.**

**(v) Nigerian Naira.**

(A) "NGN FMDA" or "NGN01" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Nigerian Naira/US Dollar bid and offer rates, expressed as the amount of Nigerian Naira per one US Dollar, for settlement in two Business Days, reported by the Financial Market Dealers Association of Nigeria, which is published at [www.fmdqotc.com](http://www.fmdqotc.com) under the caption NIFEX by not later than 10:00 a.m., Lagos time, on the first Business Day following that Rate Calculation Date.

**(vii) Kenyan Shilling.**

(A) "KES Thomson Reuters" or "KES01" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by Thomson Reuters and published on Thomson Reuters Screen KESFIX=TR Page not later than 12:00 p.m., Nairobi time, on that Rate Calculation Date.

**(viii) Zambian Kwacha.**

(A) "ZMW Thomson Reuters" or "ZMW01" each means that the Spot Rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two Business Days reported by Thomson Reuters and published on Thomson Reuters Screen ZMWFIX=TR Page not later than 11:30 a.m., Lusaka time, on that Rate Calculation Date.

**Practitioner's Notes:**

- The NGN FMDA rate is currently published on Bloomberg Page FIXI under "ISDA FX Fixings" on the relevant Rate Calculation Date.

- The NGN FMDA rate is also currently published at Thomson Reuters Screen NIFEX01 Page on the relevant Rate Calculation Date.
- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of May 28, 2015 if they desire to incorporate any of the amended Kenyan Shilling, Nigerian Naira or Zambian Kwacha Rates into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Kenyan Shilling, Nigerian Naira and Zambian Kwacha 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 28, 2015.