

4. July 21, 2009

**Recommended EMTA-ISDA Market Practice for Non-Deliverable CLP “Cámara” (CLP TNA) Interest Rate Swap Transactions**

EMTA and ISDA jointly recommend that, with respect to non-deliverable CLP Cámara interest rate swap transactions:

1. the “Relevant Cities for Business Days for Valuation Dates” include both New York and Santiago;
2. the “Relevant Cities for Business Days for Settlement/Payment Dates” include both New York and Santiago; and
3. For purposes of the Floating Rate Option identified in each confirmation, the term *Indice Cámara Promedio* (“ICP”) be defined as follows:

“ICP ” means that the rate for a Reset Date will be the *Indice Cámara Promedio* (“ICP”) rate for Chilean Pesos which is determined and published by the *Asociación de Bancos e Instituciones Financieras de Chile A.G.* (“ABIF”) in accordance with the “Reglamento *Indice de Cámara Promedio*” of the ABIF as published in the *Diario Oficial de la Republica de Chile* (the “ICP Rules”) and which is reported on the ABIF website by not later than 10:00 a.m., Santiago time, on that Reset Date. If, in respect of any Reset Date, the rate fails to appear by 10:00 a.m., Santiago time, then the rate for that Reset Date will be determined by the Calculation Agent substantially in accordance with the ICP Rules.

For purposes of clarity in the event of a dispute between parties to a transaction, the above definition refers specifically to the authoritative determining source of the rate. The authoritative ICP rate is available on the ABIF website ([www.abif.cl](http://www.abif.cl), or its successor website) by approximately 8:00 p.m., Santiago time, on the Santiago Business Day preceding the designated Reset Date, however a cut-off time of 10:00 a.m. on the Reset Date was included in the definition to mitigate market disruption in the event of a delay in posting of the rate on the ABIF website. It is acknowledged that this rate quote may, from time to time, also be reported on the screens or websites of one or more commercial information vendors but in this case, rate information appearing thereon shall be deemed for the convenience of the market. By way of example only, as of the date hereof, this rate also appears on Bloomberg Page “CLICP Index” and may also be published in *El Mercurio*.

The provisions of this Market Practice shall apply to transactions with a trade date on or after the date hereof. For further clarity, the provisions of this Market Practice apply ONLY to non-deliverable swap transactions with a “Cámara ” interest rate component.

Defined terms used in the preceding paragraphs have the meanings set forth in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and the 1998 FX and Currency Option Definitions published by ISDA, EMTA, Inc. and The Foreign Exchange Committee.

For more information on this joint Market Practice, please contact Leslie Payton Jacobs ([lpjacobs@emta.org](mailto:lpjacobs@emta.org)) or Katherine Darras ([kdarras@isda.org](mailto:kdarras@isda.org)).