Annotated Confirmation Templates
2026 FX Definitions

Version 1

8TH JULY 2026

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Introduction to this document

Version 1 of the 2026 FX Definitions was published on March 3, 2026, following a detailed review of the 1998 FX and Currency Option Definitions (1998 FX Definitions). While much of the 1998 FX Definitions was retained in the 2026 FX Definitions, and changes to confirmation fields were kept to a minimum, there are areas of change which will require market participants to make changes to confirmation templates and systems.

Exhibits I and II to the 1998 FX Definitions (providing forms of confirmations) have not been updated since their original publication, however, over time, other Exhibits (providing forms of confirmations for FX derivatives products not contemplated in the original publication of the 1998 FX Definitions) have been published by ISDA via various product 'Supplements'. Other recommended forms of confirmation for certain emerging markets FX derivatives transaction types have been published by EMTA via various 'EMTA Template Terms'.

This document highlights and provides commentary on changes made in connection with the publication of the 2026 FX Definitions, including changes resulting from the consolidation of the various Supplements and EMTA Template Terms, to the extent they are considered helpful to market participants for their implementation of the 2026 FX Definitions. This annotated document does not purport to be a full blackline of all changes between the confirmation templates in the Exhibits to the 2026 FX Definitions and the confirmation templates in the Exhibits to the 1998 FX Definitions.

New confirmation fields and elections that have been introduced due to new terms in the 2026 FX Definitions (and relevant footnotes) are coloured in BLUE.

Changes to or removal of an existing field from the 1998 FX Definitions (and relevant footnotes) are coloured in RED.

Notable changes not due to new terms/changes in the 2026 FX Definitions but due to the streamlining of provisions and tidy ups (and relevant footnotes) are coloured in ORANGE.

Notable changes due to the consolidation of EMTA Template Terms with the 2026 FX Definitions (and relevant footnotes) are coloured in GREEN.

Notable changes due to the consolidation of Supplements to the 1998 FX and Currency Option Definitions (and relevant footnotes) are coloured in PURPLE.

Please note that commentary has only been provided to new fields/changes the first time they appear in this document.

Exhibits to the 2026 FX Definitions

Published March 3, 2026

Version 1.0

Contents

EXHIBIT I
to the 2026 FX Definitions

Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction

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Heading

[Letterhead of Party A]

[Date]

Transaction

[Name and Address of Party B]

Dear [Sir/Madam]:

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2026 FX Definitions (as published by the International Swaps and Derivatives Association, Inc. and EMTA, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.[1]

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between [Name of Party A] ("Party A") and [Name of Party B] ("Party B"). All provisions contained in the Agreement govern this

Commented [A1]: References to the "1998 FX and Currency Option Definitions" (1998 FX Definitions) have been updated to refer to the "2026 FX Definitions".

Commented [A2]: ISDA & EMTA are the two co-publishers, FXC has been removed

Commented [A3]: Footnote updated to explain versioning of the Main Book and Matrices.

[1] Using this language will incorporate the latest version of the 2026 FX Definitions (the "FX Definitions") as at the Trade Date of the relevant Transaction. To incorporate an earlier version, specify the relevant version number of the FX Definitions, for example "Version 1.0 of the Main Book of the 2026 FX Definitions". Note that the Main Book and each Matrix are versioned separately. The version of the Matrices that apply is each version as at the Trade Date. To incorporate an earlier version of any one of the Matrices, specify the relevant Matrix and version being incorporated. For earlier versions of the SRO Matrix and EM Currency Matrix, fields are included in the relevant form of Confirmation in Exhibit II for this purpose.

Confirmation except as expressly modified below.[2] The terms of the Transaction to which this Confirmation relates are as follows:

[Insert the relevant form of Confirmation from one of the templates in Exhibit II and, if applicable, the relevant Additional Provisions from one or more of the templates in Exhibit III.]

[2.][3] Additional Elections, Account Details, Notices:

	[Party A Legal Entity Identifier (LEI):	[Party A LEI]][4]
	[Party B Legal Entity Identifier (LEI):	[Party B LEI]][5]
	[Fallback Benchmark	[ ]][6]
	[Acknowledgments and Representations:	Disapplied][7]
	[Calculation Agent:[8]	[Party A] / [Party B] / [ ] / [[Joint][9] – [Joint Calculation Agent Dispute Resolution Provisions applicable][10]] / [As per the Agreement]]
	[Account Details:	

2 If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us, shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement as if we had executed an agreement in such form [(but without any Schedule except for the election of [English law] / [the laws of the State of New York] as the governing law[and [*specify currency*] as the Termination Currency)]] on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction."

3 Continue numbering from numbering in inserted Exhibits from Exhibit II and Exhibit III.

4 Optional field.

5 Optional field.

6 Include this field if any amounts under the Transaction will be determined using an index, benchmark, or currency exchange rate which may become subject to an Administrator or Benchmark Event in order to specify the Fallback Benchmark that will be used in place of that index, benchmark or currency exchange rate following an Administrator or Benchmark Event. If more than one index, benchmark or currency exchange rate is used, replicate this field to specify different Fallback Benchmarks.

7 Include this field to modify the presumption in Section 20.1 (*Application of Acknowledgments and Representations*) that Section 20.2 (*Quoting Dealer Disclaimer*) and Section 20.3 (*Additional Representations*) apply to the Transaction.

8 Include to modify the presumption in Section 1.2.1 (*Calculation Agent*) that the Calculation Agent is (i) the party or parties specified as such in the Relevant Master Agreement or, otherwise, (ii) the party to the Transaction which is a dealer or market maker that trades foreign exchange transactions on both sides of the market, and if both parties satisfy this requirement, both parties acting jointly.

9 Specify "Joint" if both parties to the Transaction are to act jointly as the Calculation Agent pursuant to Section 1.2.1(i)(a) (*Calculation Agent*).

10 If both parties to the Transaction are acting jointly as the Calculation Agent, include "Joint Calculation Agent Dispute Resolution Provisions applicable" to apply the dispute resolution provisions in Section 1.2.2 (*Joint Calculation Agent*).

Commented [A4]: Optional fields to add LEIs. Not defined in the 1998 FX Definitions or the 2026 FX Definitions.

Commented [A5]: This is a new confirmation field, allowing firms to specify an index, benchmark or exchange rate to apply as the applicable fallback following an event described in Section 13.1 (Consequences of an Administrator or Benchmark Event). However the concept of an Administrator/Benchmark Event was introduced via the ISDA Benchmarks Supplement (implemented by firms via the ISDA 2018 Benchmarks Supplement Protocol) that gave firms the ability to nominate a Fallback Reference Price (defined in the 1998 FX Definitions) for such an event at the trade inception.

Commented [A6]: Acknowledgements and Representations (Section 20) were not included in the 1998 FX Definitions but parties generally included similar provisions in their Confirmations and MCAs.

Commented [A7]: There are new elections, but note that a form of Joint Calculation Agent provisions with dispute rights was included in the endnotes to the recommended EMTA Template Terms.

Commented [A8]: Free format field in the 1998 FX Definitions.

	Account for payments to Party A:	[ ]
	Account for payments to Party B:	[ ]]
	[Offices:	
	The Office[s] of Party A for the Transaction [is] / [are]:	[ ]
	The Office[s] of Party B for the Transaction [is] / [are]:	[ ]]
	[Broker/Arranger:	[ ]]
	[Governing law:	[English law] / [the laws of the State of New York (without reference to choice of law doctrine)]][11]
	[Contact details for notice:	
	Party A:	[ ]
	Party B:	[ ]]

Commented [A9]: New optional field to add contact details.

Closing

This Confirmation supersedes and replaces any other confirmation (including an electronic confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,

[PARTY A]

By: ___________________________

Name:

Title:

[11] Delete this field if this Confirmation is subject to an executed ISDA Master Agreement.

Confirmed as of the date
first above written:

[PARTY B]

By: ________________________
Name:
Title:

EXHIBIT II-A
to the 2026 FX Definitions

Confirmation of a Deliverable FX Transaction

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	[Transaction Type:	Deliverable FX Transaction][2]
	Trade Date:	[ ]
	Amount and currency payable by Party A:	[ ] / [The Amount and currency payable by Party B multiplied by, or divided by, as applicable, the Forward Rate][3]
	Amount and currency payable by Party B:	[ ] / [The Amount and currency payable by Party A multiplied by, or divided by, as applicable, the Forward Rate][4]
	[Forward Rate:	[ ] / [The Averaging Rate]][5]
	Settlement Date:	[ ]
	[Settlement:	Deliverable][6]
	[Rounding:	[ ]][7]

Commented [A10]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions, however "Deliverable FX Transaction" was a defined term under the 1998 FX Definitions.

Commented [A11]: As per the Averaging Supplement.

Commented [A12]: As per Averaging Supplement.

Commented [A13]: Rounding provisions were included in the 1998 FX Definition but amending them via a Confirmation field was not expressly contemplated.

[1] This is the form of Confirmation for a Deliverable FX Transaction. For additional fields for Disruption Events and Disruption Fallbacks, Mandatory Early Termination, Optional Early Termination and Averaging provisions, refer to Exhibit III-A (*Additional Provisions for Deliverable Disruption Events and Disruption Fallbacks*), Exhibit III-C (*Additional Provisions for Mandatory Early Termination*), Exhibit III-D (*Additional Provisions for Optional Early Termination*), and Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*).

[2] Optional field.

[3] Parties must include sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant FX Transaction. If the Forward Rate is to be averaged, only one of the amounts payable by the relevant party should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Forward Rate determined over Averaging Dates

[4] Parties must include sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant FX Transaction. If the Forward Rate is to be averaged, only one of the amounts payable by the relevant party should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Forward Rate determined over Averaging Dates.

[5] If the Forward Rate is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*). The Forward Rate for a Transaction for which Averaging applies for the determination of the Forward Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 5.1.1(iii) (*Forward Rate*).

[6] Optional field. Pursuant to Section 3.2.3 (*Presumed Settlement Method for FX Transactions and FX Option Transactions*) Deliverable applies to an FX Transaction unless otherwise specified.

[7] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages or currency amounts. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

	Calendar Adjustment Event:	[Applicable - Price Adjustment] / [Applicable - Portfolio Correction Transaction] / [Not applicable][8]

[2.] Business Days:

	[Business Day for Payment:	[ ]][9]

Commented [A14]: New provisions and confirmation field in the 2026 FX Definitions to allow for an economic adjustment due to a change in the Settlement Date (e.g. due to a new public holiday that is announced after the Trade Date).

Commented [A15]: The 1998 FX Definitions Exhibits did not include separate fields for the different types of "Business Days", although Exhibit I contained a general "Business Day" field for amending the presumptions in the 1998 FX Definitions.

[8] Include this field and specify Applicable if applying the provisions of Section 19 (*Calendar Adjustment Event*). When applying Calendar Adjustment Event, specify one of Price Adjustment or Portfolio Correction Transaction as the applicable Calendar Adjustment Event Consequence.

[9] Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

EXHIBIT II-B
to the 2026 FX Definitions

Confirmation of a Deliverable FX Option Transaction

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	[Transaction Type:	Deliverable FX Option Transaction][2]
	Trade Date:	[ ]
	[SRO Matrix version:	[ ]][3]
	Buyer:	[Party A] / [Party B]
	Seller:	[Party A] / [Party B]
	[Option Style:	[American] / [Bermuda] / [European]][4]
	Option Type:	[[ ] Put[5] [ ] Call[6]] / [Binary]][7]
	[Call Currency [and Call Currency Amount]:	[ ] / [The Put Currency Amount multiplied by or divided by, as applicable, the Strike Price]][8]

Commented [A16]: 'Currency Option' under the 1998 FX Definitions.

Commented [A17]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions. However, "Deliverable Currency Option Transaction" was a defined term under the 1998 FX Definitions.

Commented [A18]: Included to allow parties to specify a version of the SRO Matrix other than the most recent.

Commented [A19]: "Currency Option Style" in the 1998 FX Definitions

Commented [A20]: "Currency Option Type" in the 1998 FX Definitions

Commented [A21]: Binary was defined as an Option Style in the 2022 Barrier Event Supplement and it has been included in the 2026 FX Definitions as an Option Type.

1 This is the form of Confirmation for a Deliverable FX Option Transaction. For additional fields for Disruption Events and Disruption Fallbacks, Mandatory Early Termination, Optional Early Termination, Averaging provisions and Barrier Events, refer to Exhibit III-A (*Additional Provisions for Deliverable Disruption Events and Disruption Fallbacks*), Exhibit III-C (*Additional Provisions for Mandatory Early Termination*), Exhibit III-D (*Additional Provisions for Optional Early Termination*), Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*), Exhibit III-G (*Additional Provisions for Averaging the Strike Price*) and Exhibit III-H (*Additional Provisions for a Barrier Transaction*).

2 Optional field.

3 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date. A Settlement Rate Option may be specified in a Deliverable FX Option Transaction for the purposes of Full Automated Exercise or determining the In-the-Money Amount for Automatic Exercise.

4 Delete this field for a Barrier Transaction that is a Binary Transaction as if "Exercise Rights" apply following the occurrence of a Barrier Event, the sole consequences are the payment of the Binary Amount rather than the ability of the Buyer to exercise option rights during an Exercise Period.

5 Insert the appropriate currency, which will be the same as the Put Currency.

6 Insert the appropriate currency, which will be the same as the Call Currency.

7 Include Binary for a Binary Transaction with Barrier Events together with the additional fields for Barrier Events from Exhibit III-H (*Additional Provisions for a Barrier Transaction*). The use of the Option Type "Binary" has been designed primarily for a Binary Transaction that is a Barrier Transaction (i.e. that has one or more Barrier Events). For a "Binary" FX Option Transaction without Barrier Events, additional fields will be required for the payment amount and parties should consider what amendments to the FX Definitions are required in order to provide for the relevant payment obligations for that FX Option Transaction.

8 If the Option Type is other than "Binary", specify either (a) a Call Currency Amount and a Put Currency Amount or (b) a Strike Price and either a Call Currency Amount or a Put Currency Amount. If the Strike Price is to be averaged, only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. Delete this field if the Option Type is "Binary".

	[Put Currency [and Put Currency Amount]:	[ ] / [The Call Currency Amount multiplied by or divided by, as applicable, the Strike Price]][9]
	Settlement:	Deliverable[10]
	[Strike Price:	[ ] / [The Averaging Rate]][11]
	[Commencement Date:	[ ]][12]
	Expiration Date:	[ ]
	Expiration Time:	[ ] [a.m./p.m.] in [ ]
	[Earliest Exercise Time:	[ ]][13]
	[Latest Exercise Time:	[ ] [a.m./p.m.] in [ ]][14]
	[Automatic Exercise:	Not applicable][15]
	[Settlement Date:	[The [ ] Business Day following the [Exercise Date] / [Barrier Event Reference Date]] / [ ]][16]
	[Exercise Period:	[ ]][17]

[9] If the Option Type is other than "Binary", specify either (a) a Call Currency Amount and a Put Currency Amount or (b) a Strike Price and either a Call Currency Amount or a Put Currency Amount. If the Strike Price is to be averaged, only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. Delete this field if the Option Type is "Binary".

[10] Include this field for a Binary Transaction to facilitate the application of certain presumptions in the FX Definitions.

[11] If the Option Type is other than "Binary", specify either (a) a Call Currency Amount and a Put Currency Amount or (b) a Strike Price and either a Call Currency Amount or a Put Currency Amount. If the Strike Price is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-G (*Additional Provisions for Averaging the Strike Price*). The Strike Price for a Transaction for which Averaging applies for the determination of the Strike Price will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 6.2.5(iii) (*Strike Price*). Delete this field if the Option Type is "Binary".

[12] Include this date for an American style FX Option Transaction to modify the presumption in Section 6.6.1 (*Commencement Date*) that the Commencement Date will be the Trade Date. Delete this field for a Barrier Transaction that is a Binary Transaction.

[13] Include this field to modify the presumption in Section 6.6.6(ii) (*Earliest Exercise Time*) that the Earliest Exercise Time will be 9:00 a.m. local time in the relevant financial center specified for the Expiration Time. Delete this field for a Barrier Transaction that is a Binary Transaction.

[14] Include this field to modify the presumption in Section 6.6.7 (*Latest Exercise Time*) that the Latest Exercise Time will be the Expiration Time. Delete this field for a Barrier Transaction that is a Binary Transaction.

[15] Include this field to modify the presumption in Section 6.12.1 (*Presumed application of Automatic Exercise*) that Automatic Exercise applies to an FX Option Transaction. If parties are applying Full Automated Exercise (to do so, see the Full Automated Exercise field below) it is not necessary to include this field. Delete this field for a Barrier Transaction that is a Binary Transaction.

[16] Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with market practice for the Currency Pair) following the Valuation Date (which, for an FX Option Transaction, is presumed to be the Exercise Date per Section 4.5.4(ii)(b) (*Valuation Date*)). Delete this field for a Barrier Transaction that is a Binary Transaction.

[17] Include this field to modify the presumption in Section 6.6.3 (*Exercise Period*) that the Exercise Period for an American style FX Option Transaction is all Business Days from the Commencement Date to the Expiration Date. Changes to the presumed definition of Exercise Period may be necessary if there are multiple Exercise Periods. Delete this field for a Barrier Transaction that is a Binary Transaction.

	[Potential Exercise Date(s):	[ ]][18]
	[Premium:	[ ]
	~~Price~~	~~[ ]~~
	Premium Payment Date:	[ ]]
	[Partial Exercise:	Applicable[19]
	[Minimum Exercise Amount:	[ ]][20]]
	[Multiple Exercise:	Applicable[21]
	[Minimum Exercise Amount:	[ ]][22]
	[Maximum Exercise Amount:	[ ]][23]]
	[Full Automated Exercise:	Applicable[24]
	Settlement Rate equal to Strike Price at expiry:	[Expiry at Strike] / [Exercise at Strike][25]
	Settlement Rate Option:	[ ][26]
	[Specified Time:	[ ]][27]
	[Spot Rate Fixing Day:	[ ]][28]]
	[Valuation Date:	[ ]][29]

Commented [A22]: 'Specified' under the 1998 FX Definitions.

Commented [A23]: Price (premium expressed as a percentage) has been removed. However, the parties are not prevented from expressing the Premium as a percentage, should they wish.

Commented [A24]: The 1998 FX Definitions did not contemplate Partial Exercise.

Commented [A25]: The 1998 FX Definitions did not contemplate Multiple Exercise.

Commented [A26]: New provisions in the 2026 FX Definitions to fully automate exercise.

[18] Include this field for a Bermuda style FX Option Transaction. Delete this field for a Barrier Transaction that is a Binary Transaction.

[19] Partial Exercise can only be applied to a European style option. Delete this field for an American or Bermuda style option or a Barrier Transaction that is a Binary Transaction.

[20] Include this field to provide that partial exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.8.2 (*Minimum Exercise Amount for Partial Exercise*).

[21] Multiple Exercise can only be applied to an American or Bermuda style option. Delete this field for a European style option or a Barrier Transaction that is a Binary Transaction.

[22] Include this field to provide that multiple exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

[23] Include this field to provide that multiple exercise must occur in respect of an amount no greater than the specified Maximum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

[24] Include these fields for a European style option if Full Automated Exercise is to apply. Delete these fields for an American or Bermuda style option or a Barrier Transaction that is a Binary Transaction.

[25] Include this field to apply Exercise at Strike or Expiry at Strike as the outcome in the case that the Settlement Rate is equal to the Strike Price in place of the presumed position that would apply pursuant to Section 6.13.2 (*Procedure for Full Automated Exercise*).

[26] Specify the Settlement Rate Option for Full Automated Exercise.

[27] Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

[28] Include this field if the Settlement Rate Option is not included in the SRO Matrix.

[29] Include this field to modify the presumption in Section 4.5.4(ii)(b) (*Valuation Date*) that the Valuation Date for an FX Option Transaction will be the Exercise Date. Delete this field and the following related fields for a Barrier Transaction that is a Binary Transaction.

	[Settlement Rate:	[ ] / [The Averaging Rate]][30]
	[Settlement Rate Option:	[ ]][31]
	[Specified Time:	[ ]][32]
	[Spot Rate Fixing Day:	[ ]][33]
	[Rounding:	[ ]][34]

[2.] Business Days:

	[Business Day for Payment:	[ ]][35]
	[Business Day for Exercise:	[ ]][36]
	[Business Day for Valuation:	[ ]][37]

Commented [A27]: Specified Time was defined in Annex A to the 1998 FX Definitions but not included in the confirmation exhibits

Commented [A28]: New defined term in the 2026 FX Definitions.

Commented [A29]: Only a field for "Business Day" was included in Exhibit I of the 1998 FX Definitions confirmation exhibits. However, it was contemplated in the 1998 FX Definitions main book that the Business Day for Settlement, Exercise and Valuation could be specified in the confirmation.

[30] A Settlement Rate may be specified in a Deliverable FX Option Transaction for the purposes of determining the In-the-Money Amount for Automatic Exercise. Include this field to modify the presumption in Section 4.1.3(i) (*Settlement Rate*) that the Settlement Rate will be the Spot Rate for the Valuation Date. Delete this field if a Settlement Rate Option is specified and Averaging does not apply. If the Settlement Rate is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*). The Settlement Rate for a Transaction for which Averaging applies for the determination of the Settlement Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 4.1.3(ii) (*Settlement Rate*). Delete this field and the following related fields (i) for a Barrier Transaction that is a Binary Transaction or (ii) if Full Automated Exercise applies.

[31] Include this field to specify a Settlement Rate Option for the purposes of determining the Settlement Rate for Automatic Exercise. Delete this field if Full Automated Exercise applies. If the Settlement Rate is to be averaged, delete the Settlement Rate Option and Specified Time fields (as those fields for the purposes of Averaging are set out in the 'Determination of the Settlement Rate' provisions in Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*)).

[32] Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

[33] Include this field if the Settlement Rate Option is not included in the SRO Matrix.

[34] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages or currency amounts. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

[35] Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

[36] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Exercise" will be (1) if a Settlement Rate Option applies for the purposes of the valuation or for determining the occurrence of an "Automatic Exercise" or "Full Automated Exercise", a Publication Calendar Day, or (2) otherwise a Spot Market Business Day. Parties may, inter alia, specify one or more financial centers, or a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Please refer to Section 2.2 (*Days*). Delete this field for a Barrier Transaction that is a Binary Transaction. Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

[37] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (1) if a Settlement Rate Option applies for the purposes of the valuation, a Publication Calendar Day, or (2) otherwise a Spot Market Business Day. Parties may, *inter alia*, specify one or more financial centers, or a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Please refer to Section 2.2 (*Days*). Delete this field for a Barrier Transaction that is a Binary Transaction. Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

EXHIBIT II-C
to the 2026 FX Definitions

Confirmation of a Non-Deliverable FX Transaction

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	[Transaction Type:	Non-Deliverable FX Transaction][2]
	Trade Date:	[ ]
	[Additional Provisions for Non-Deliverable Transactions (EM):	Applicable[3]
	[Deferral Period Maximum Number of Days (EM):	[ ]][4]
	[Adjusted Settlement Period:	[ ]][5]]
	[SRO Matrix version:	[ ]][6]
	[Developed Markets Currency Provisions:	Applicable/Not applicable][7]

Commented [A30]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions, however "Non-Deliverable FX Transaction" was a defined term under the 1998 FX Definitions.

Commented [A31]: New field to apply the Additional Provisions for Non-Deliverable Transactions (EM) (based on the EMTA template terms) to currencies not in the EM Currency Matrix (e.g. the provisions in Section 9 such as Unscheduled Holiday (EM) Provisions).

Commented [A32]: New confirmation field to apply/disapply the provisions for Developed Markets Non-Deliverable Transactions.

[1] This is the form of Confirmation for a Non-Deliverable FX Transaction. For additional fields for Disruption Events and Disruption Fallbacks, Mandatory Early Termination, Optional Early Termination and Averaging provisions, refer to Exhibit III-B (*Additional Provisions for Non-Deliverable Disruption Events and Disruption Fallbacks*), Exhibit III-C (*Additional Provisions for Mandatory Early Termination*), Exhibit III-D (*Additional Provisions for Optional Early Termination*), Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*) and Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*).

[2] Optional field.

[3] Optional fields. Include the applicable fields to apply the Additional Provisions for Non-Deliverable Transactions (EM) to a Currency Pair that is not included in the EM Currency Matrix. For the Confirmation of a Non-Deliverable FX Transaction whose Currency Pair is included in the EM Currency Matrix, use Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*). Note that different Disruption Fallbacks will be presumed to apply, depending on whether the Currency Pair is or is not included in the EM Currency Matrix. Note that if parties specify 'Applicable' here but the Currency Pair is not in the EM Currency Matrix, Calculation Agent Determination of Settlement Rate (rather than Valuation Postponement) will apply as the first Disruption Fallback. If parties wish to change this and apply Valuation Postponement as the first Disruption Fallback, they can amend the presumed Disruption Fallbacks using the relevant Disruption Fallback field from Exhibit III-B (*Additional Provisions for Non-Deliverable Disruption Events and Disruption Fallbacks*). If Additional Provisions for Non-Deliverable Transactions (EM) apply, delete the Developed Markets Currency Provisions field below.

[4] Include this field to modify the presumption in Section 9.4.3(ii) (*Deferral Period (EM)*) that the Deferral Period Maximum Number of Days (EM) for a Transaction that applies the Additional Provisions for Non-Deliverable Transactions (EM) and whose Currency Pair is not included in the EM Currency Matrix is fourteen calendar days.

[5] Include this field to modify the presumption in Section 9.5.2(ii) (*Adjusted Settlement Period*) that the Adjusted Settlement Period for a Transaction that applies the Additional Provisions for Non-Deliverable Transactions (EM) and whose Currency Pair is not included in the EM Currency Matrix is two Business Days.

[6] Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

[7] A Non-Deliverable Transaction will be a Developed Markets Non-Deliverable Transaction, and so apply certain presumptions in the FX Definitions, if the Currency Pair is included in the DM Currency Matrix. Include this field and specify "Applicable" if the Currency Pair is not included in the DM Currency Matrix but the Transaction is to be treated as a Developed Markets Non-Deliverable Transaction. If Developed Markets Currency Provisions apply, delete the Additional Provisions for Non-Deliverable Transactions (EM) field above.

	Reference Currency:	[ ]
	[Reference Currency Notional Amount:	[ ] / [The Notional Amount multiplied by or divided by, as applicable, the Forward Rate]][8]
	[Notional Amount:	[ ] / [The Reference Currency Notional Amount multiplied by or divided by, as applicable, the Forward Rate]][9]
	[Forward Rate:	[ ] / [The Averaging Rate]][10]
	Reference Currency Buyer:	[ ]
	Reference Currency Seller:	[ ]
	Settlement Currency:	[ ]
	[Settlement Date:	[ ]][11]
	Settlement:	Non-Deliverable
	[Settlement Rate:	[ ] / [The Averaging Rate]][12]
	[Settlement Rate Option:	[ ][13]
	[Specified Time:	[ ]][14]
	[Spot Rate Fixing Day:	[ ]][15]]

Commented [A33]: This text is derived from the footnote for this field in the 1998 FX Definitions Exhibit and built into the default definition of Reference Currency Notional Amount in the 2026 FX Definitions but has been included here in case the parties want to rely on it and make the default transparent.

[8] Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

[9] Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

[10] Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount. If the Forward Rate is to be averaged, only one of Notional Amount and Reference Currency Notional Amount should be specified as a numerical amount and the other amount will be determined by reference to the Forward Rate determined over Averaging Dates. In this case, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*). The Forward Rate for a Transaction for which Averaging applies for the determination of the Forward Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 5.1.1(iii) (*Forward Rate*).

[11] Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with market practice for the Currency Pair) following the Valuation Date. If a Valuation Date is not specified, the Settlement Date must be specified.

[12] Include this field to modify the presumption in Section 4.1.3(i) (*Settlement Rate*) that the Settlement Rate will be the Spot Rate for the relevant Valuation Date. Delete this field if a Settlement Rate Option is specified and Averaging does not apply. If the Settlement Rate is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*). The Settlement Rate for a Transaction for which Averaging applies for the determination of the Settlement Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 4.1.3(ii) (*Settlement Rate*).

[13] Include this field to specify a Settlement Rate Option for the determination of the Settlement Rate. If the Settlement Rate is to be averaged, delete the Settlement Rate Option and Specified Time fields (as those fields for the purposes of Averaging are set out in the 'Determination of the Settlement Rate' provisions in Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*)).

[14] Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

[15] Include this field if the Settlement Rate Option is not included in the SRO Matrix.

	Valuation Date:	[ ][16]
	[Rounding:	[ ]][17]
	Calendar Adjustment Event:	[Applicable - Price Adjustment] / [Applicable - Portfolio Correction Transaction] / [Not applicable][18]

[2.] Business Days:

	[Business Day for Payment:	[ ]][19]
	[Business Day for Valuation:	[ ]][20]

16 Include this field to modify the presumption in Section 4.5.4(ii)(a) (*Valuation Date*) that the Valuation Date for an FX Transaction will be two Business Days prior to the Settlement Date. If a Settlement Date is not specified, the Valuation Date must be specified. If Averaging applies and the Settlement Rate is to be averaged, parties may specify the Valuation Date as "The final Averaging Date".

17 Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

18 Include this field and specify Applicable to apply the provisions of Section 19 (*Calendar Adjustment Event*). When applying Calendar Adjustment Event, specify one of Price Adjustment or Portfolio Correction Transaction as the applicable Calendar Adjustment Event Consequence. Exclude if the Additional Provisions for Non-Deliverable Transactions (EM) are specified to apply.

19 Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

20 Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" of a Non-Deliverable FX Transaction will be (i) if the Transaction is a Developed Markets Non-Deliverable Transaction, either (1) if a Settlement Rate Option applies for the purposes of the valuation, a Publication Calendar Day, or (2) otherwise a Spot Market Business Day, or (ii) in respect of any other Non-Deliverable FX Transaction either (a) a Currency Business Day for the Reference Currency (if a Reference Currency is specified), or (b) a Currency Business Day for each of the currencies that comprise the Currency Pair (if a Reference Currency is not specified). Parties may, *inter alia*, specify one or more financial centers, or a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Refer to Section 2.2 (*Days*).

EXHIBIT II-D
to the 2026 FX Definitions

Confirmation of a Non-Deliverable FX Option Transaction

Commented [A34]: "Non-Deliverable Currency Option Transaction" under 1998 FX Definitions.

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	[Transaction Type:	Non-Deliverable FX Option Transaction][2]
	Trade Date:	[ ]
	[Additional Provisions for Non-Deliverable Transactions (EM):	Applicable[3]
	[Deferral Period Maximum Number of Days (EM):	[ ]][4]
	[Adjusted Settlement Period:	[ ]][5]
	[SRO Matrix version:	[ ]][6]
	[Developed Markets Currency Provisions:	Applicable/Not applicable][7]

Commented [A35]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions. However, "Non-Deliverable Currency Option Transaction" was a defined term under the 1998 FX Definitions.

1 This is the form of Confirmation for a Non-Deliverable FX Option Transaction. For additional fields for Disruption Events and Disruption Fallbacks, Mandatory Early Termination, Optional Early Termination, Averaging provisions and Barrier Events, refer to Exhibit III-B (*Additional Provisions for Non-Deliverable Disruption Events and Disruption Fallbacks*), Exhibit III-C (*Additional Provisions for Mandatory Early Termination*), Exhibit III-D (*Additional Provisions for Optional Early Termination*), Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*), Exhibit III-G (*Additional Provisions for Averaging the Strike Price*) and Exhibit III-H (*Additional Provisions for a Barrier Transaction*).

2 Optional field.

3 Optional fields. Include the applicable fields to apply the Additional Provisions for Non-Deliverable Transactions (EM) to a Currency Pair that is not included in the EM Currency Matrix. For the Confirmation of a Non-Deliverable FX Transaction whose Currency Pair is included in the EM Currency Matrix, use Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*). Note that different Disruption Fallbacks will be presumed to apply, depending on whether the Currency Pair is or is not included in the EM Currency Matrix. If parties specify 'Applicable' in this field and wish to apply Valuation Postponement as the first Disruption Fallback, they must amend the presumed Disruption Fallbacks using the relevant Disruption Fallback field from Exhibit III-B (*Additional Provisions for Non-Deliverable Disruption Events and Disruption Fallbacks*). If the Additional Provisions for Non-Deliverable Transactions (EM) apply, delete the Developed Markets Currency Provisions field below.

4 Include this field to modify the presumption in Section 9.4.3(ii) (*Deferral Period (EM)*) that the Deferral Period Maximum Number of Days (EM) for a Transaction that applies the Additional Provisions for Non-Deliverable Transactions (EM) and whose Currency Pair is not included in the EM Currency Matrix is fourteen calendar days.

5 Include this field to modify the presumption in Section 9.5.2(ii) (*Adjusted Settlement Period*) that the Adjusted Settlement Period for a Transaction that applies the Additional Provisions for Non-Deliverable Transactions (EM) and whose Currency Pair is not included in the EM Currency Matrix is two Business Days.

6 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

7 A Non-Deliverable Transaction will be a Developed Markets Non-Deliverable Transaction, and so apply certain presumptions in the FX Definitions, if the Currency Pair is included in the DM Currency Matrix. Include this field and specify "Applicable" if the Currency Pair is not included in the DM Currency Matrix but the Transaction is to be treated as a Developed Markets Non-Deliverable Transaction. If Developed Markets Currency Provisions apply, delete the Additional Provisions for Non-Deliverable Transactions (EM) field above.

	Buyer:	[Party A] / [Party B]
	Seller:	[Party A] / [Party B]
	[Option Style:	[American] / [Bermuda] / [European]][8]
	Option Type:	[[ ] Put[9] / [ ] Call[10]] / [Binary][11]
	[Call Currency [and Call Currency Amount]:	[ ] / [The Put Currency Amount multiplied by or divided by, as applicable, the Strike Price]][12]
	[Put Currency [and Put Currency Amount]:	[ ] / [The Call Currency Amount multiplied by or divided by, as applicable, the Strike Price]][13]
	Settlement:	Non-Deliverable
	[Strike Price:	[ ] / [The Averaging Rate]][14]
	[Reference Currency:	[ ]][15]
	[Settlement Currency:	[ ]][16]

[8] Delete this field for a Barrier Transaction that is a Binary Transaction as if "Exercise Rights" apply following the occurrence of a Barrier Event, the sole consequences are the payment of the Binary Amount rather than the ability of the Buyer to exercise option rights during an Exercise Period.

[9] Insert the appropriate currency, which will be the same as the Put Currency.

[10] Insert the appropriate currency, which will be the same as the Call Currency.

[11] Include Binary for a Binary Transaction with Barrier Events together with the additional fields for Barrier Events from Exhibit III-H (Additional Provisions for a Barrier Transaction). The use of the Option Type "Binary" has been designed primarily for a Binary Transaction that is a Barrier Transaction (i.e. that has one or more Barrier Events). For a "Binary" FX Option Transaction without Barrier Events, additional fields will be required for the payment amount and parties should consider what amendments to the FX Definitions are required in order to provide for the relevant payment obligations for that FX Option Transaction.

[12] If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. Delete this field if the Option Type is "Binary".

[13] If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. Delete this field if the Option Type is "Binary".

[14] If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. If Averaging applies, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-G (*Additional Provisions for Averaging the Strike Price*). The Strike Price for a Transaction for which Averaging applies for the determination of the Strike Price will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 6.2.5(iii) (*Strike Price*). Delete this field if the Option Type is "Binary".

[15] Include this information if the In-the-Money Amount is to be calculated in accordance with the provisions of Section 7.3.1 (*Settlement Currency specified*). Delete this field for a Barrier Transaction that is a Binary Transaction.

[16] Include this information if the In-the-Money Amount is to be calculated in accordance with the provisions of Section 7.3.1 (*Settlement Currency specified*). Delete this field for a Barrier Transaction that is a Binary Transaction.

	[Settlement Rate:	[ ] / [The Averaging Rate]][17]
	[Settlement Rate Option:	[ ][18]
	[Specified Time:	[ ]][19]
	[Spot Rate Fixing Day:	[ ]][20]]
	[Commencement Date:	[ ]][21]
	Expiration Date:	[ ][22]
	Expiration Time:	[ ] [a.m./p.m.] in [ ]
	[Earliest Exercise Time:	[ ]][23]
	[Latest Exercise Time:	[ ] [a.m./p.m.] in [ ]][24]
	[Automatic Exercise:	Not applicable][25]
	[Settlement Date:	[The [ ] Business Day following the [Exercise Date] / [Barrier Event Reference Date]] / [ ]][26]
	[Valuation Date:	[ ]][27]

[17] Include this field to modify the presumption in Section 4.1.3(i) (*Settlement Rate*) that the Settlement Rate will be the Spot Rate for the relevant Valuation Date. Delete this field if a Settlement Rate Option is specified and Averaging does not apply. If the Settlement Rate is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*). The Settlement Rate for a Transaction for which Averaging applies for the determination of the Settlement Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 4.1.3(ii) (*Settlement Rate*). Delete this field for a Barrier Transaction that is a Binary Transaction.

[18] Include this field to include a Settlement Rate Option for the determination of the Settlement Rate. Delete this field for a Barrier Transaction that is a Binary Transaction.

[19] Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

[20] Include this field if the Settlement Rate Option is not included in the SRO Matrix.

[21] Include this field and specify a Commencement Date for an American style FX Option Transaction to modify the presumption in Section 6.6.1 (*Commencement Date*) that the Commencement Date will be the Trade Date. Delete this field for a Barrier Transaction that is a Binary Transaction.

[22] If the Additional Provisions for Non-Deliverable Transactions (EM) apply, specify "The Valuation Date" in this field, and include a date certain in the Valuation Date field below.

[23] Include this field to modify the presumption in Section 6.6.6(ii) (*Earliest Exercise Time*) that the Earliest Exercise Time will be 9:00 a.m. local time in the relevant financial center specified for the Expiration Time. Delete this field for a Barrier Transaction that is a Binary Transaction.

[24] Include this field to modify the presumption in Section 6.6.7 (*Latest Exercise Time*) that the Latest Exercise Time will be the Expiration Time. Delete this field for a Barrier Transaction that is a Binary Transaction.

[25] Include this field to modify the presumption in Section 6.12.1 (*Presumed Application of Automatic Exercise*) that Automatic Exercise applies to an FX Option Transaction. Delete this field for a Barrier Transaction that is a Binary Transaction.

[26] Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with market practice for the Currency Pair) following the Valuation Date (which, for an FX Option Transaction, is presumed to be the Exercise Date per Section 4.5.4(ii)(b) (*Valuation Date*)). Delete this field for a Barrier Transaction that is a Binary Transaction.

[27] Include this field to modify the presumption in Section 4.5.4(ii)(b) (*Valuation Date*) that the Valuation Date for an FX Option Transaction will be the Exercise Date. Delete this field for a Barrier Transaction that is a Binary Transaction, unless the Additional Provisions for Non-Deliverable Transactions (EM) apply. If the Additional Provisions for Non-Deliverable Transaction apply, insert a date certain for the Valuation Date.

	[Exercise Period:	[ ]][28]
	[Potential Exercise Date(s):	[ ]][29]
	[Premium:	[ ]
	Premium Payment Date:	[ ]]
	[Partial Exercise:	Applicable[30]
	[Minimum Exercise Amount:	[ ]][31]]
	[Multiple Exercise:	Applicable[32]
	[Minimum Exercise Amount:	[ ]][33]
	[Maximum Exercise Amount:	[ ]][34]]
	[Rounding:	[ ]][35]

[2.] Business Days:

	[Business Day for Exercise:	[ ]][36]

28 Include this field to modify the presumption in Section 6.6.3 (*Exercise Period*) that the Exercise Period for an American style FX Option Transaction is all Business Days from the Commencement Date to the Expiration Date. Changes to the presumed definition of Exercise Period may be necessary if there are multiple Exercise Periods. Delete this field for a Barrier Transaction that is a Binary Transaction.

29 Include this field for a Bermuda style FX Option Transaction. Delete this field for a Barrier Transaction that is a Binary Transaction.

30 Partial Exercise can only be applied to a European style option. Delete this field for an American or Bermuda style option or a Barrier Transaction that is a Binary Transaction.

31 Include this field to provide that partial exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.8.2 (*Minimum Exercise Amount for Partial Exercise*).

32 Multiple Exercise can only be applied to an American or Bermuda style option. Delete this field for a European style option or a Barrier Transaction that is a Binary Transaction.

33 Include this field to provide that multiple exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

34 Include this field to provide that multiple exercise must occur in respect of an amount no greater than the specified Maximum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

35 Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

36 Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Exercise" will be (i) if the Transaction is a Developed Markets Non-Deliverable Transaction, either (1) if a Settlement Rate Option applies for the purposes of the valuation or for determining the occurrence of an "Automatic Exercise", a Publication Calendar Day, or (2) otherwise a Spot Market Business Day, or (ii) in respect of any Non-deliverable Transaction, (a) a Currency Business Day for the Reference Currency (if a Reference Currency is specified) or (b) a Currency Business Day for each of the currencies that comprise the Currency Pair (if a Reference Currency is not specified). Parties may, *inter alia*, specify one or more financial centers, a Publication Calendar Day (if a Settlement Rate Option applies), a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Refer to Section 2.2 (*Days*). Delete this field for a Barrier Transaction that is a Binary Transaction. Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

	[Business Day for Payment:	[ ]][37]
	[Business Day for Valuation:	[ ]][38]

[37] Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

[38] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (i) if the Transaction is a Developed Markets Non-Deliverable Transaction, either (1) if a Settlement Rate Option applies for the purposes of the valuation or for determining the occurrence of an "Automatic Exercise", a Publication Calendar Day, or (2) otherwise a Spot Market Business Day, or (ii) in respect of any Non-deliverable Transaction, (a) a Currency Business Day for the Reference Currency (if a Reference Currency is specified) or (b) a Currency Business Day for each of the currencies that comprise the Currency Pair (if a Reference Currency is not specified). Parties may, *inter alia*, specify one or more financial centers, or a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Refer to Section 2.2 (*Days*). Delete this field for a Barrier Transaction that is a Binary Transaction, unless the Additional Provisions for Non-Deliverable Transactions (EM) apply. Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

EXHIBIT II-E
to the 2026 FX Definitions

Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	Transaction Type:	Non-Deliverable FX Transaction
	EM Currency Matrix:	Applicable
	[EM Currency Matrix version:	[ ]][2]
	[SRO Matrix version:	[ ]][3]
	Trade Date:	[ ]
	Currency Pair:	[ ]
	[Reference Currency Notional Amount:	[ ] / [The Notional Amount multiplied by or divided by, as applicable, the Forward Rate]][4]
	[Notional Amount:	[ ] / [The Reference Currency Notional Amount multiplied by or divided by, as applicable, the Forward Rate]][5]
	[Forward Rate:	[ ] / [The Averaging Rate]][6]
	Reference Currency Buyer:	[ ]
	Reference Currency Seller:	[ ]
	Settlement Date:	[ ][7]

1 This is the form of Confirmation for a Non-Deliverable FX Transaction when the EM Currency Matrix applies. For the inclusion of additional fields for Averaging, see Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*) and Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*).

2 Insert this field to apply a version of the EM Currency Matrix other than the latest version as of the Trade Date.

3 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

4 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

5 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

6 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount. If the Forward Rate is to be averaged, only one of Notional Amount and Reference Currency Notional Amount should be specified as a numerical amount and the other amount will be determined by reference to the Forward Rate determined over Averaging Dates. In this case, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*).

7 Insert a date certain for the Settlement Date.

Commented [A36]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions. However, "Non-Deliverable FX Transaction" was a defined term under the 1998 FX Definitions, and the term "Non-Deliverable FX Forward Transaction" was used in EMTA Template Terms.

Commented [A37]: The EM Currency Matrix represents elections transposed from the recommended EMTA Template Terms into a matrix format, without substantive changes. No such confirmation field existed in the EMTA Templates because those templates directly contained the elections now set out in the EM Currency Matrix.

	[Settlement Rate:	The Averaging Rate][8]
	Valuation Date:	[ ][9]
	[Rounding:	[ ]][10]

[8] Delete this field if Averaging does not apply to the Settlement Rate. If the Settlement Rate is to be averaged, insert "The Averaging rate" in this field and include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*). The Settlement Rate for a Transaction for which Averaging applies for the determination of the Settlement Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 4.1.3(ii) (*Settlement Rate*).

[9] If Averaging does not apply to the Settlement Rate, insert a date certain for the Valuation Date. If Averaging applies to the determination of the Settlement Rate, parties may insert "The final Averaging Date" in this field and must also include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*).

[10] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

EXHIBIT II-F
to the 2026 FX Definitions

Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	Transaction Type:	Non-Deliverable FX Option Transaction
	EM Currency Matrix:	Applicable
	[EM Currency Matrix version:	[ ]][2]
	[SRO Matrix version:	[ ]][3]
	Trade Date:	[ ]
	Currency Pair:	[ ]
	Buyer:	[Party A] / [Party B]
	Seller:	[Party A] / [Party B]
	[Option Style:	European][4]
	Option Type:	[[ ] Put[5] [ ] Call[6]] / [Binary][7]
	[Call Currency [and Call Currency Amount]:	[ ] / [The Put Currency Amount multiplied by or divided by, as applicable, the Strike Price]][8]

Commented [A38]: "Transaction Type" is a new defined term and Confirmation field under the 2026 FX Definitions. However, "Non-Deliverable Currency Option Transaction" was a defined term under the 1998 FX Definitions, and a term used in the recommended EMTA Template Terms.

[1] This is the form of Confirmation for a Non-Deliverable FX Option Transaction when the EM Currency Matrix applies. For the inclusion of additional fields for Averaging or Barrier Events, see Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*), Exhibit III-G (*Additional Provisions for Averaging the Strike Price*) and Exhibit III-H (*Additional Provisions for a Barrier Transaction*).

[2] Insert this field to apply a version of the EM Currency Matrix other than the latest version as of the Trade Date.

[3] Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

[4] Delete this field for a Barrier Transaction that is a Binary Transaction.

[5] Insert the appropriate currency, which will be the same as the Put Currency.

[6] Insert the appropriate currency, which will be the same as the Call Currency.

[7] Include Binary for a Binary Transaction with Barrier Events together with the additional fields for Barrier Events from Exhibit III-H (*Additional Provisions for a Barrier Transaction*). The use of the Option Type "Binary" has been designed primarily for a Binary Transaction that is a Barrier Transaction (i.e. that has one or more Barrier Events). For a "Binary" FX Option Transaction without Barrier Events, additional fields will be required for the payment amount and parties should consider what amendments to the FX Definitions are required in order to provide for the relevant payment obligations for that FX Option Transaction.

[8] If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates.

	[Put Currency [and Put Currency Amount]:	[ ] / [The Call Currency Amount multiplied by or divided by, as applicable, the Strike Price]][9]
	[Strike Price:	[ ] / [The Averaging Rate]][10]
	[Settlement Rate:	The Averaging Rate][11]
	Expiration Date:	The Valuation Date
	Expiration Time:	The time at which the Spot Rate is determined
	[Settlement Date:	[ ]][12]
	Valuation Date:	[ ][13]
	Premium:	[ ]
	Premium Payment Date:	[ ]
	[Partial Exercise:	Applicable[14]
	[Minimum Exercise Amount:	[ ]][15]]
	[Rounding:	[ ]][16]

Commented [A39]: The recommended EMTA Template Terms hardcoded the Expiration Date to be the Valuation Date.

Commented [A40]: The recommended EMTA Template Terms hardcoded the Expiration Time to be the time at which the Spot Rate is determined.

9 If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates.

10 If the Option Type is other than "Binary", specify either a Call Currency Amount or a Put Currency Amount and a Strike Price. If the Strike Price is to be averaged, only one of the Call Currency Amount and the Put Currency Amount should be specified as a numerical amount and the amount payable by the other party will be determined by reference to the Strike Price determined over Averaging Dates. In this case, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-G (*Additional Provisions for Averaging the Strike Price*). Delete this field for a Barrier Transaction that is a Binary Transaction.

11 Delete this field if Averaging does not apply to the Settlement Rate. If the Settlement Rate is to be averaged, insert "The Averaging Rate" in this field and include the Averaging provisions from Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*). The Settlement Rate for a Transaction for which Averaging applies for the determination of the Settlement Rate will be the Averaging Rate for the relevant Averaging Rate Calculation Date pursuant to Section 4.1.3(ii) (*Settlement Rate*).

12 If the Option Type is other than "Binary", insert a date certain for the Settlement Date. Delete this field for a Barrier Transaction that is a Binary Transaction.

13 Insert a date certain for the Valuation Date.

14 Delete this field and the related field below for a Barrier Transaction that is a Binary Transaction.

15 Include this field to provide that partial exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.8.2 (*Minimum Exercise Amount for Partial Exercise*).

16 Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

Confirmation of a Non-Deliverable Cross-Currency FX Transaction (EM Currency Matrix)

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	Transaction Type:	Non-Deliverable Cross-Currency FX Transaction
	EM Currency Matrix:	Applicable
	[EM Currency Matrix version:	[ ]][2]
	[SRO Matrix version:	[ ]][3]
	Trade Date:	[ ]
	Currency Pair:	[ ]
	Settlement Currency:	[ ][4]
	[Common Currency:	[ ]][5]
	[Reference Currency Notional Amount:	[ ]][6]
	[Notional Amount:	[ ]][7]
	[Forward Rate:	[ ]][8]

Commented [A41]: Note that the concept of a cross-currency transaction comes from the EMTA cross-currency templates but the approach under the 2026 FX Definitions is different as it leverages the elections for the Reference Currency in the EM Currency Matrix.

Commented [A42]: "Transaction Type" is a new defined term and Confirmation field and "Non-Deliverable Cross-Currency FX Transaction" is a new term under the 2026 FX Definitions. However, "Non-Deliverable Cross-Currency FX Transaction" was a term used in recommended EMTA Template Terms.

Commented [A43]: This is a new defined term and Confirmation field under the 2026 FX Definitions - it defaults to USD and can be overridden in the Confirmation. The concept was carried over from the recommended EMTA Template Terms for cross-currency transactions, which use USD as the currency to derive the cross rate.

1 This is the form of Confirmation for a Non-Deliverable Cross-Currency FX Transaction when Section 8.7 (*Cross-Currency Transactions applying the EM Currency Matrix*) and the relevant row for the Reference Currency for Non-Deliverable FX Transactions in the EM Currency Matrix applies.

2 Insert this field to apply a version of the EM Currency Matrix other than the latest version as of the Trade Date.

3 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

4 This field must be populated. Insert the Settlement Currency for the Non-Deliverable Cross-Currency FX Transaction being documented to override the Settlement Currency set out in the EM Currency Matrix row for Non-Deliverable FX Transactions for the Reference Currency that applies to this Transaction.

5 Insert the currency being used for the cross to override the presumption in Section 8.5 (*Common Currency*) that the Common Currency is USD. This is the currency that forms a pair with the Reference Currency for the purposes of the Reference Currency Spot Rate and also forms a pair with the Settlement Currency for the purposes of the Settlement Currency Spot Rate and will be the currency specified as the 'Settlement Currency' in the EM Currency Matrix row for Non-Deliverable FX Transactions for the Reference Currency that applies to this Transaction.

6 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

7 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

8 Specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.

	Reference Currency Buyer:	[ ]
	Reference Currency Seller:	[ ]
	Settlement Date:	[ ][9]
	Settlement Rate:	Cross-Currency Settlement Rate
	Settlement Currency Settlement Rate Option:	[ ][10]
	[Specified Time:	[ ]][11]
	Valuation Date:	[ ][12]
	[Business Day for Valuation:	[ ]][13]
	Business Day for Payment:	[ ][14]
	[Rounding:	[ ]][15]

Commented [A44]: "Cross-Currency Settlement Rate" is a new term in the 2026 FX Definitions, but a term used in the EMTA Template Terms, which was taken from the Non-Deliverable Cross Currency FX Transactions Supplement.

Commented [A45]: "Settlement Rate Option for the Settlement Currency" is used in the EMTA Template Terms to determine the Cross Currency Settlement Rate.

[9] Insert a date certain for the Settlement Date.

[10] Include the Settlement Currency Settlement Rate Option.

[11] Include a Specified Time for the Settlement Currency Settlement Rate Option if the Settlement Rate Option is not included in the SRO Matrix or if a Specified Time is not set out in that Settlement Rate Option.

[12] Insert a date certain for the Valuation Date.

[13] This field is only required if additional financial centers need to be applied in addition to those set out in the EM Currency Matrix row for the Reference Currency and the Common Currency.

[14] This field must be populated. Specify the relevant financial center(s) for a "Business Day for Payment" for the Settlement Currency to override the "Business Days for Payment" set out in the EM Currency Matrix row for the Reference Currency and the Common Currency.

[15] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

EXHIBIT II-H
to the 2026 FX Definitions

Confirmation of a Non-Deliverable Cross-Currency FX Option Transaction (EM Currency Matrix)

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	Transaction Type:	Non-Deliverable Cross-Currency FX Option Transaction
	EM Currency Matrix:	Applicable
	[EM Currency Matrix version:	[ ]][2]
	[SRO Matrix version:	[ ]][3]
	Trade Date:	[ ]
	Currency Pair:	[ ]
	Settlement Currency:	[ ][4]
	[Common Currency:	[ ]][5]
	Buyer:	[Party A] / [Party B]
	Seller:	[Party A] / [Party B]
	Option Style:	European
	Option Type:	[[ ] Put[6] / [ ] Call[7]]
	Call Currency [and Call Currency Amount]:	[ ][8]

[1] This is the form of Confirmation for a Non-Deliverable Cross-Currency FX Option Transaction when Section 8.7 (*Cross-Currency Transactions applying the EM Currency Matrix*) and the relevant row for the Reference Currency for Non-Deliverable FX Option Transactions in the EM Currency Matrix applies.

[2] Insert this field to apply a version of the EM Currency Matrix other than the latest version as of the Trade Date.

[3] Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

[4] This field must be populated. Insert the Settlement Currency for the Non-Deliverable Cross-Currency FX Option Transaction being documented to override the Settlement Currency set out in the EM Currency Matrix row for Non-Deliverable FX Option Transactions for the Reference Currency that applies to this Transaction.

[5] Insert the currency being used for the cross to override the presumption in Section 8.5 (*Common Currency*) that the Common Currency is USD. This is the currency that forms a pair with the Reference Currency for the purposes of the Reference Currency Spot Rate and also forms a pair with the Settlement Currency for the purposes of the Settlement Currency Spot Rate and will be the currency specified as the 'Settlement Currency' in the EM Currency Matrix row for Non-Deliverable FX Option Transactions for the Reference Currency that applies to this Transaction.

[6] Insert the appropriate currency, which will be the same as the Put Currency.

[7] Insert the appropriate currency, which will be the same as the Call Currency.

[8] Specify either a Call Currency Amount or a Put Currency Amount and a Strike Price.

Commented [A46]: "Transaction Type" is a new defined term and Confirmation field and "Non-Deliverable Cross-Currency FX Transaction" is a new term under the 2026 FX Definitions. However, "Non-Deliverable Cross-Currency Currency Option Transaction" was a term used in recommended EMTA Template Terms.

	Put Currency [and Put Currency Amount]:	[ ][9]
	Strike Price:	[ ][10]
	Settlement Rate:	Cross-Currency Settlement Rate
	Expiration Date:	The Valuation Date
	Expiration Time:	The time at which the Spot Rate is determined
	Settlement Date:	[ ][11]
	Settlement Currency Settlement Rate Option:	[ ][12]
	[Specified Time:	[ ]][13]
	Valuation Date:	[ ][14]
	Premium:	[ ]
	Premium Payment Date:	[ ]
	[Business Day for Valuation:	[ ]][15]
	Business Day for Payment:	[ ][16]
	[Partial Exercise:	Applicable
	[Minimum Exercise Amount:	[ ]][17]]
	[Rounding:	[ ]][18]

9 Specify either a Call Currency Amount or a Put Currency Amount and a Strike Price.

10 Specify either a Call Currency Amount or a Put Currency Amount and a Strike Price.

11 Insert a date certain for the Settlement Date.

12 Include the Settlement Currency Settlement Rate Option.

13 Include a Specified Time for the Settlement Currency Settlement Rate Option if the Settlement Rate Option is not included in the SRO Matrix or if a Specified Time is not set out in that Settlement Rate Option.

14 Insert a date certain for the Valuation Date.

15 This field is only required if additional financial centers need to be applied in addition to those set out in the EM Currency Matrix row for the Reference Currency and the Common Currency.

16 This field must be populated. Specify the relevant financial center(s) for a "Business Day for Payment" for the Settlement Currency to override the "Business Days for Payment" set out in the EM Currency Matrix row for the Reference Currency and the Common Currency.

17 Include this field to provide that partial exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.8.2 (*Minimum Exercise Amount for Partial Exercise*).

18 Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

Exhibit II-I
to the 2026 FX Definitions

Confirmation of a Variance Swap or a Volatility Swap

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

	Transaction Type:	[Variance Swap] / [Volatility Swap]
	~~Incorporation of the 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement to the FX Definitions:~~	~~Applicable~~
	Trade Date:	[ ]
	[SRO Matrix version:	[ ]][1]
	[Notional Amount:	[ ]][2]
	[Vega Notional Amount:	[ ]][3]
	Currency Pair:	[ ]
	Fixed Rate Payer:[4]	[Party A] / [Party B]
	Fixed Rate:	[ ]
	Floating Rate Payer:[5]	[Party B] / [Party A]
	Settlement Currency:	[ ]
	[Settlement Date:	[ ]][6]
	Valuation Date:	[ ]
	Settlement Rate Option:	[ ]

1 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

2 Specify at least one of the Vega Notional Amount or Notional Amount. If a Vega Notional Amount is specified and a Notional Amount is not specified, the Notional Amount will be determined in accordance with the presumption in Section 17.6.7 (*Notional Amount (Volatility Swaps, Variance Swaps and Correlation Swaps)*).

3 Specify at least one of Vega Notional Amount and Notional Amount must be specified. If the Notional Amount is specified, the Vega Notional Amount need not be specified.

4 The Fixed Rate Payer field can be amended to use the term "Buyer" if preferred. In this case, the FX Definitions deem the Buyer to be the Fixed Rate Payer.

5 The Floating Rate Payer field can be amended to use the term "Seller". In this case the FX Definitions deem the Seller to be the Floating Rate Payer.

6 Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with market practice for the Currency Pair) following the Valuation Date.

Commented [A47]: The 2018 Variance Swap, Volatility Swap and Correlation Swap Supplement provided the confirmation exhibits for these products. As such only changes from those confirmation forms will be annotated/colour-coded. The 2018 Supplement provided for individual confirmation exhibits for each product. The 2026 FX Definitions exhibits provide one template for Variance Swaps and Volatility Swaps.

Commented [A48]: Field to incorporate the 2018 Supplement is no longer required

	[Specified Time:	[ ]][7]
	[Spot Rate Fixing Day:	[ ]][8]
	Mean Adjustment:	[Applicable] / [Not applicable][9]
	[N:	[ ]][10]
	[Annualization Factor:	[ ]][11]
	[Initial Observation Date:	[ ]][12]
	[Initial Observation Rate:	[ ]][13]
	[Observation Dates:	[ ] / [The dates specified in the Annex hereto]][14]
	[Transaction Fee:	[ ]
	Transaction Fee Payment Date:	[ ]
	Transaction Fee Payer:	[Party A] / [Party B]][15]
	[Rounding:	[ ]][16]

[2.] Business Days:

	[Business Day for Observation:	[ ]][17]

Commented [A49]: Field renamed from "Observation Business Days"

[7] Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

[8] Include this field if the Settlement Rate Option is not included in the SRO Matrix.

[9] "Mean Adjustment" must be specified as 'Applicable' if it is to apply.

[10] If not specified, N will be the number of Observation Dates in the Observation Period (excluding the Initial Observation Date).

[11] Include this field to modify the presumption that the Annualization Factor is 252.

[12] Insert this field to modify the presumption that the Initial Observation Date is the Trade Date.

[13] Include this field to insert the Initial Observation Rate for the Currency Pair if this has been agreed at the time of trading. Otherwise, this will be determined as the Observation Rate for the Currency Pair on the Initial Observation Date or, if it cannot be determined on the Initial Observation Date, at the Specified Time on the first preceding Business Day on which that rate is available.

[14] Include this field to modify the presumption that Observation Dates are each Scheduled Observation Business Day during the Observation Period, being the period from, but excluding the Initial Observation Date to, and including, the Valuation Date.

[15] Include the Transaction Fee fields if a Transaction Fee is payable. If a Transaction Fee is payable, the Transaction Fee Payer and Transaction Fee Payment Date must be specified.

[16] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

[17] Include this field to modify the presumption in Section 2.1.1(ii)(c) (*Business Day for Observation*) that a "Business Day for Observation" will be (i) if Calculation Agent Spot Rate applies, a Spot Market Business Day, (ii) if a Settlement Rate Option applies, a Publication Calendar Day or if Business Days for observations are to be established as at any date earlier than the date on which the relevant observation will be made and Publication Calendar Days for the relevant Settlement Rate Option cannot be determined as of that date, a Currency Business Day for each currency in the Currency Pair or (iii) if neither (i) nor (ii) applies, a "Business Day for Valuation" determined in accordance with Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*).

	[Business Day for Payment:	[ ]][18]

Commented [A50]: Field renamed from "Payment Business Days"

[Annex][19]

Observation Dates

	Observation Date
	[date]
	[date]

[18] Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

[19] Only include an Annex of Observation Dates if Observation Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.

EXHIBIT II-J
to the 2026 FX Definitions

Confirmation of a Correlation Swap

Commented [A51]: The 2018 Variance Swap, Volatility Swap and Correlation Swap Supplement provided the confirmation exhibits for these products, as such only changes from those confirmation forms will be annotated/colour-coded.

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

	Transaction Type:	Correlation Swap
	~~Incorporation of the 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement to the FX Definitions:~~	~~Applicable~~
	Trade Date:	[ ]
	[SRO Matrix version:	[ ]][1]
	Notional Amount:	[ ]
	Currency Pair 1:	[ ]
	Currency Pair 2:	[ ]
	Fixed Rate Payer:[2]	[Party A] / [Party B]
	Fixed Rate:	[ ]
	Floating Rate Payer:[3]	[Party B] / [Party A]
	Settlement Currency:	[ ]
	[Settlement Date:	[ ]][4]
	Settlement Rate Option for Currency Pair 1:	[ ]
	[Specified Time:	[ ]][5]

1 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

2 The Fixed Rate Payer field can be amended to use the term "Buyer" if preferred. In this case, the FX Definitions deem the Buyer to be the Fixed Rate Payer.

3 The Floating Rate Payer field can be amended to use the term "Seller". In this case the FX Definitions deem the Seller to be the Floating Rate Payer.

4 Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with the market practice for the Currency Pairs or, if applicable, the larger of the numbers of days determined for each of the currencies forming part of the Currency Pair) following the Valuation Date.

5 Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

	[Spot Rate Fixing Day:	[ ]][6]
	Settlement Rate Option for Currency Pair 2:	[ ]
	[Specified Time:	[ ]][7]
	[Spot Rate Fixing Day:	[ ]][8]
	Valuation Date:	[ ]
	Mean Adjustment:	[Applicable] / [Not applicable][9]
	[N:	[ ]][10]
	[Initial Observation Date:	[ ]][11]
	[Initial Observation Rate for Currency Pair 1:	[ ]][12]
	[Initial Observation Rate for Currency Pair 2:	[ ]][13]
	[Observation Dates:	[ ] / [The dates specified in the Annex hereto]][14]
	[Transaction Fee:	[ ]
	Transaction Fee Payment Date:	[ ]
	Transaction Fee Payer:	[Party A] / [Party B]][15]

6 Include this field if the Settlement Rate Option is not included in the SRO Matrix.

7 Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

8 Include this field if the Settlement Rate Option is not included in the SRO Matrix.

9 "Mean Adjustment" must be specified as 'Applicable' if it is to apply.

10 If not specified, N will be the number of Observation Dates in the Observation Period (excluding the Initial Observation Date).

11 Insert this field to modify the presumption that the Initial Observation Date is the Trade Date.

12 Include this field to insert the Initial Observation Rate for Currency Pair 1 if this has been agreed at the time of trading. Otherwise, this will be determined as the Observation Rate for Currency Pair 1 on the Initial Observation Date or, if the Observation Rate for Currency Pair 1 or the Initial Observation Rate for Currency Pair 2 cannot be determined on the Initial Observation Date, at the Specified Time on the first preceding Business Day on which that rate is available for both Currency Pairs.

13 Include this field to insert the Initial Observation Rate for Currency Pair 2 if this has been agreed at the time of trading. Otherwise, this will be determined as the Observation Rate for Currency Pair 2 on the Initial Observation Date or, if the Observation Rate for Currency Pair 2 or the Initial Observation Rate for Currency Pair 1 cannot be determined on the Initial Observation Date, at the Specified Time on the first preceding Business Day on which that rate is available for both Currency Pairs.

14 Include this field to modify the presumption that Observation Dates are each Scheduled Observation Business Day during the Observation Period, being the period from, but excluding the Initial Observation Date to, and including, the Valuation Date.

15 Include the Transaction Fee fields if a Transaction Fee is payable. If a Transaction Fee is payable, the Transaction Fee Payer and Transaction Fee Payment Date must be specified.

	[Rounding:	[ ]][16]

[2.] Business Days:

	[Business Day for Observation:	[ ]][17]
	[Business Day for Payment:	[ ]][18]

Commented [A52]: Field renamed from "Observation Business Days"

Commented [A53]: Field renamed from "Payment Business Days"

[Annex][19]

Observation Dates

		Observation Date
	1	[date]
	2	[date]
	[ ]	[ ]

[16] Include this field to modify the presumptions in Section 10.6.1 (*Rounding*) regarding the conventions for rounding of percentages, currency amounts or the Spot Rate. Parties should describe how they wish the relevant percentages or currency amounts to be rounded.

[17] Include this field to modify the presumption in Section 2.1.1(ii)(c) (*Business Day for Observation*) that a "Business Day for Observation" will be (i) if Calculation Agent Spot Rate applies, a Spot Market Business Day, (ii) if a Settlement Rate Option applies, a Publication Calendar Day or if Business Days for observations are to be established as at any date earlier than the date on which the relevant observation will be made and Publication Calendar Days for the relevant Settlement Rate Option cannot be determined as of that date, a Currency Business Day for each currency in the Currency Pair or (iii) if neither (i) nor (ii) applies, a "Business Day for Valuation" determined in accordance with Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*).

[18] Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

[19] Only include an Annex of Observation Dates if Observation Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.

EXHIBIT II-K
to the 2026 FX Definitions

Confirmation of a Deliverable Delta Neutral Forward Volatility Agreement Transaction

[See Exhibit I for the introduction, standard paragraphs and closing for the Confirmation.]

The terms of the Transaction to which this Confirmation relates are as follows:[1]

1. General Terms:

	Transaction Type:	Forward Volatility Agreement Transaction
	Trade Date:	[ ]
	[SRO Matrix version:	[ ]][2]
	Buyer:	[Party A] / [Party B]
	Seller:	[Party A] / [Party B]
	[Currency Pair:	[*CCY1*] / [*CCY2*]][3]
	Option Style:	European
	Option Type:	Straddle
	FX Option One:	A [*CCY1*][4] Put / [*CCY2*][5] Call
	FX Option Two:	A [*CCY2*][6] Put / [*CCY1*][7] Call
	[CCY1 Notional Amount:	[*CCY1*] [ ]][8]
	[CCY2 Notional Amount:	[*CCY2*] [ ]][9]

Commented [A54]: The 2023 Forward Volatility Agreement Supplement provided the confirmation exhibit for this product, as such only changes from that confirmation form will be annotated/colour-coded.

Commented [A55]: "Transaction Type" is a new defined term and confirmation field and "Forward Volatility Agreement Transaction" is a term in the 2023 Forward Volatility Agreement Supplement but not present in the corresponding exhibit. The 2023 Supplement incorporated the terms via the Preamble, whereas the 2026 FX Definitions incorporate the relevant terms by specifying "Forward Volatility Agreement Transaction" as a "Transaction Type" (or by reference to the default in the definition of FVA Transaction).

1 This Exhibit is intended to be used for a European Deliverable FVA Transaction where the Strike Price of the FX Option Transactions is determined on a delta-neutral basis meaning the net delta of the FX Option Transactions is zero. To confirm the terms of an FVA Transaction where the Option Style is not European, the Strike Price is to be determined on an at-the-money or other non-delta neutral basis or where Settlement is Non-Deliverable, bespoke modifications to this Exhibit and the FX Definitions are required.

2 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date.

3 Insert the currencies that comprise the Currency Pair. If not specified, the Currency Pair will be the Put Currency and Call Currency of FX Option One.

4 Specify a currency as CCY1.

5 Specify a currency as CCY2.

6 Specify a currency as CCY2.

7 Specify a currency as CCY1.

8 Specify either (i) any one or more of the CCY1 Notional Amount, the Put Currency and Put Currency Amount for FX Option One, the Call Currency and Call Currency Amount for FX Option Two, or (ii) any one or more of the CCY2 Notional Amount, the Put Currency and Put Currency Amount for FX Option Two, and the Call Currency and Call Currency Amount for FX Option One. Any other CCY1 Defined Amount or CCY2 Defined Amount may be specified or, if it is not specified, will be determined by the Calculation Agent by reference to the amount(s) specified and the Strike Price.

9 See footnote 4 above.

	[Put Currency and Put Currency Amount for FX Option One:	[ ] / [CCY1 Notional Amount]][10]
	[Call Currency and Call Currency Amount for FX Option One:	[ ]][11]
	[Call Currency and Call Currency Amount for FX Option Two:	[ ] / [CCY1 Notional Amount]][12]
	[Put Currency and Put Currency Amount for FX Option Two:	[ ]][13]
	FVA Date:	[ ]
	[FVA Time:	[[ ] [a.m./p.m.] in [ ]][14]
	FVA Premium Currency:	[*CCY1*] / [*CCY2*][15]
	Forward Volatility:	[ ]%[16]
	[FVA Premium Payment Date:[17]	[ ] / [Settlement Cycle Number of Business Days after the FVA Date] / [The Settlement Date][18]
	[Settlement Cycle Number:	[ ]][19]]
	[Premium Discount:	[Applicable] / [Not applicable]][20]

Commented [A56]: This field was called "Premium Currency" and it has been renamed "FVA Premium Currency".

Commented [A57]: This field was called "Premium Payment Date" and it has been renamed "FVA Premium Payment Date".

10 See footnote 4 above.

11 See footnote 4 above.

12 See footnote 4 above.

13 See footnote 4 above.

14 Include this field to modify the presumption that the FVA Time is the time that is at or approximately at the Expiration Time.

15 Specify the FVA Premium Currency as CCY1 or CCY2, being the currency in which the FVA Premium will be paid by Buyer.

16 Specify the Forward Volatility as a percentage.

17 Include this field to modify the presumptions in Section 18.1.28 (*FVA Premium Payment Date*) that the FVA Premium Payment Date is (i) the Settlement Cycle Number of Business Days after the FVA Date if Premium Discount is specified as applicable in the Confirmation or (ii) the Settlement Date if Premium Discount is not specified as applicable in the Confirmation.

18 If Premium Discount is specified as "Applicable", the FVA Premium Payment Date should be specified as "Settlement Cycle Number Business Days after the FVA Date" or a date which is on or shortly after the FVA Date. If Premium Discount is not specified or is specified as "Not applicable", the FVA Premium Payment Date should be specified as the Settlement Date or a date which is shortly before or shortly after the Settlement Date. If the FVA Premium Payment Date is not specified, it will be determined as per Section 18.1.28 (*FVA Premium Payment Date*) and the presumed FVA Premium Payment Date will depend on whether or not Premium Discount is specified as applicable.

19 Include this field to modify the presumption that the Settlement Cycle Number is the Settlement Cycle for the relevant Currency Pair.

20 Specify Premium Discount as Applicable if the FVA Premium Payment Date is specified as "Settlement Cycle Number of Business Days after the FVA Date" or a date which is on or shortly after the FVA Date. Specify Premium Discount as Not Applicable if the FVA Premium Payment Date is specified as the Settlement Date or a date which is shortly before the Settlement Date. If Premium Discount is not specified, discounting of the FVA Premium will be determined in accordance with Section 18.1.27 (*Premium Discount*) and the outcome will depend on the date that is specified as the FVA Premium Payment Date.

	[FVA Settlement Rate Option:	[ ][21]
	[Specified Time:	[ ]][22]
	[Spot Rate Fixing Day:	[ ]][23]]
	Expiration Date:	[ ]
	Expiration Time:	[ ] [a.m./p.m.] in [ ]
	[Automatic Exercise:	Not applicable][24]
	[Settlement Date:	[ ] / [Settlement Cycle Number of Business Days after the Expiration Date]][25]

[2.] Business Days:

	[Business Day for Observation:	[ ]][26]
	[Business Day for Payment:	[ ]][27]

Commented [A58]: This field was called "FVA Business Day" and it has been amended to "Business Day for Observation"

[3.] Additional Provisions:

	[Notice details for notification of the Strike Price and FVA Premium:	
	Party A:	[ ]
	Party B:	[ ]][28]

21 Include this field to specify an FVA Settlement Rate Option for determination of the Initial Spot Rate. If the FVA Settlement Rate Option is not specified, the Initial Spot Rate will be Calculation Agent Spot Rate.

22 Include this field if the FVA Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

23 Include this field if the FVA Settlement Rate Option is not included in the SRO Matrix.

24 Include this field to modify the presumption in Section 6.12.1 (*Presumed Application of Automatic Exercise*) that Automatic Exercise applies to an FX Option Transaction.

25 Include this field and specify a Settlement Date to modify the presumption in Section 4.5.1(i) (*Settlement Date*) that the Settlement Date will be the date that is the number of relevant Business Days equal to the Settlement Cycle (determined in accordance with market practice for the Currency Pair) following the Expiration Date.

26 Include this field to modify the presumption in Section 2.1.1(ii)(c) (*Business Day for Observation*) that a "Business Day for Observation" will be (i) if Calculation Agent Spot Rate applies, a Spot Market Business Day and (ii) if a Settlement Rate Option applies, a Publication Calendar Day.

27 Include this field to modify the presumption in Section 2.1.1(ii)(b) (*Business Day for Payment*) that a "Business Day for Payment" will be a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable.

28 Optional field. Parties may specify notice details in the Confirmation or agree them separately.

EXHIBIT III-A
to the 2026 FX Definitions

Additional Provisions for Deliverable Disruption Events and Disruption Fallbacks

[Include provisions from Exhibit I and from the relevant form of Confirmation for a Deliverable Transaction.]

[2.] Deliverable Disruption Events and Disruption Fallbacks:

	[Specific Settlement or Conversion Disruption:	[Applicable] / [Not applicable]][1]
	~~[Relevant Class:~~	~~[ ]]~~
	[Maximum Days of Postponement:	[ ]][2]
	[Disruption Fallbacks for presumed Disruption Events:	[ ]][3]
	[Maximum Days of Postponement:	[ ]][4]
	[Additional Disruption Event(s):	Each of the following additional events shall constitute a “Disruption Event” for the purpose of the FX Definitions and will apply to the Transaction: [ ]][5]
	Disruption Fallbacks for additional Disruption Events:	[Settlement Postponement][Calculation Agent Determination of Settlement Method][Cash-Settled Substitute][No Fault Termination][Other *specify*][6]

1 Include this field to apply Specific Settlement or Conversion Disruption.

2 Include this field to specify a number of Business Days as the Maximum Days of Postponement for Settlement Postponement when it applies as a Disruption Fallback to Specific Settlement or Conversion Disruption, otherwise the Maximum Days of Postponement is zero Business Days when Settlement Postponement applies. Delete this field if Settlement Postponement does not apply.

3 Include this field to modify any of the presumptions in the FX Definitions relating to Disruption Fallbacks. This field can be used to (i) include alternative Disruption Fallbacks to the presumed Disruption Fallback waterfalls in Section 11.7.1 (*Deliverable Transaction - Presumed Disruption Fallbacks*) or (ii) apply Cash-Settled Substitute as a Disruption Fallback and modify any of the presumptions relating to Cash-Settled Substitute in Section 11.6.4 (*Cash-Settled Substitute*).

4 Include this field to specify a number and type of days as the Maximum Days of Postponement when it applies as a Disruption Fallback to modify the applicable presumption in Section 11.9.11 (*Maximum Days of Postponement*).

5 Include these fields to include and define any bespoke Disruption Event(s) not contemplated in the FX Definitions and the applicable Disruption Fallback(s). If one or more bespoke Disruption Events are included, they will need to be clearly defined, the presumed hierarchy in Section 11.3.3 (*Hierarchy of Deliverable Disruption Events*) may need to be modified accordingly and applicable Disruption Fallbacks will need to be specified in respect of each additional Disruption Event.

6 Consider including more than one Disruption Fallback and ordering the specified Disruption Fallbacks in a waterfall to ensure that an outcome can be determined, in case that the first Disruption Fallback does not yield a way to settle the Transaction.

Commented [A59]: The Additional Provisions for Disruption Events and Disruption Fallbacks were combined for Deliverable and Non-Deliverable Transactions under Exhibit II-E of the 1998 FX Definitions, and have been divided into two separate exhibits in these 2026 FX Definitions confirmation forms.

Commented [A60]: This Disruption Event is a merger of (and so replaces) the "Specific Inconvertibility" and "Specific Non-Transferability" Disruption Events in the 1998 FX Definitions. It must be specified in the Confirmation as ‘Applicable’ to apply to a Transaction.

Commented [A61]: This field was included under “Specific Inconvertibility” and “Specific Non-transferability” Disruption Events and it has not been carried over to the 2026 FX Definitions.

Commented [A62]: The equivalent field in the 1998 FX Definitions was called “Maximum Days of Disruption”.

Commented [A63]: This Confirmation field was not needed in the 1998 FX Definitions because there were no presumed Deliverable Disruption Events.

Commented [A64]: This new field is added to give flexibility for parties to define their own Disruption Events outside of the 2026 FX Definitions. The 1998 FX Definitions Confirmation exhibits gave the ability to specify other Disruption Events defined in the book as separate Confirmation fields, but did not contemplate that parties would define their own Disruption Events in the Confirmation.

Note that "Benchmark Obligation Default", "Dual Exchange Rate", "General Inconvertibility", "General Non-Transferability", "Governmental Authority Default", "Illiquidity", "Inconvertibility/Non-Transferability", "Specific Inconvertibility" and Specific Non-Transferability" are no longer valid Disruption Event elections under the 2026 FX Definitions.

Commented [A65]: New Disruption Fallback in the 2026 FX Definitions.

Commented [A66]: Updated name for “Non-Deliverable Substitute” Disruption Fallback in the 1998 FX Definitions.

	[Maximum Days of Postponement:	[ ]][7]]

[Offshore CNY Disruption Event Provisions:[8]

	Offshore CNY Transaction:	Applicable
	~~Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction (2021 Definitions) and ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix:~~	~~Applicable~~
	[Offshore CNY Center:	[ ]][9]
	[Alternative Settlement (Offshore CNY):	Disapplied][10]
	[Currency Pair:	[ ]][11]]
	~~[Financial Center(s) for Chinese Renminbi:]~~	~~[[Beijing, Hong Kong] [, insert other CNY financial center(s)]]~~

Commented [A67]: The equivalent Confirmation field as per the Additional Provisions for a Confirmation of an Offshore Deliverable CNY was "Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction and ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix: Applicable".

Commented [A68]: Incorporation of the Offshore CNY Disruption Event provisions is no longer achieved via this election.

Commented [A69]: This is a new Confirmation field relating to new provisions in the 2026 FX Definitions - not in the 1998 FX Definitions or the Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction.

7 Include this field to specify a number of Business Days as the Maximum Days of Postponement for Settlement Postponement when it applies as a Disruption Fallback to an additional Disruption Event, otherwise the Maximum Days of Postponement is zero Business Days.

8 Include these fields for an Offshore CNY Transaction.

9 Include this field to modify the presumption in Section 12.2.2 (*Offshore CNY Center*) that the Offshore CNY Center is Hong Kong.

10 Include this field to disapply Alternative Settlement (Offshore CNY) as a Disruption Fallback where the Offshore CNY Center is not Hong Kong. If the Offshore CNY Center is Hong Kong, delete this field.

11 Include this field to modify the presumption in Section 12.8.3 (*Currency Pair (Offshore CNY)*) that the Currency Pair is CNY/USD.

EXHIBIT III-B
to the 2026 FX Definitions

Additional Provisions for Non-Deliverable Disruption Events and Disruption Fallbacks

[Include provisions from Exhibit I and from the relevant form of Confirmation for a Non-Deliverable Transaction to which the EM Currency Matrix does not apply.]

[2.] Non-Deliverable Disruption Events and Disruption Fallbacks:

	[Disruption Fallbacks for Price Source Disruption:[1]	[Valuation Postponement][Fallback Reference Price][Fallback Survey Valuation Postponement][2][Calculation Agent Determination of Settlement Rate] [No Fault Termination][Other - *specify*]]
	[Maximum Days of Postponement:	[ ]][3]
	[Fallback Reference Price:	[ ]][4]]
	[Settlement Rate Illiquidity:	Applicable[5]
	[Minimum Amount:	[ ]][6]
	[Disruption Fallbacks for Settlement Rate Illiquidity:[7]	[Valuation Postponement][Fallback Reference Price][Fallback Survey Valuation

Commented [A70]: The Additional Provisions for Disruption Events and Disruption Fallbacks were combined for Deliverable and Non-Deliverable Transactions under Exhibit II-E of the 1998 FX Definitions, and have been divided into two separate exhibits in these 2026 FX Definitions confirmation forms.

Commented [A71]: This Disruption Fallback was not included in the 1998 FX Definitions but was defined in the recommended EMTA Template Terms.

Commented [A72]: This Disruption Fallback was not included in the 1998 FX Definitions but was defined in the recommended SFEMC/EMTA Template Terms.

Commented [A73]: Note that Maximum Days of Postponement on this exhibit is in relation to Valuation Postponement, whereas Maximum Days of Postponement in Exhibit III-A is in relation to certain presumed Deliverable Disruption Fallbacks.

Commented [A74]: This is an update of the "Illiquidity" Disruption Event in the 1998 FX Definitions.

1 Include this field if the Additional Provisions for Non-Deliverable Transactions (EM) are specified to apply to a Currency Pair that is not included in the EM Currency Matrix and the parties wish to apply Valuation Postponement as the first Disruption Fallback, in line with the approach in the EM Currency Matrix. In that case, parties must specify Valuation Postponement and any other applicable Disruption Fallbacks, in a clear order, in this field.

2 Fallback Survey Valuation Postponement is designed to work as an additional fallback in a waterfall containing Fallback Reference Price, where the Fallback Reference Price is an administrator-sponsored indicative survey rate. Fallback Survey Valuation Postponement should not be used if the Fallback Reference Price is not an administrator-sponsored indicative survey rate.

3 Include this field to specify a number and type of days as the Maximum Days of Postponement for Valuation Postponement when it applies as a Disruption Fallback to Price Source Disruption, otherwise the presumed Maximum Days of Postponement is fourteen calendar days.

4 Include this field to use Fallback Reference Price as a Disruption Fallback. There is no presumed Fallback Reference Price so at least one Settlement Rate Option or method for determining the Settlement Rate must be specified if Fallback Reference Price is to apply.

5 Include this field to apply Settlement Rate Illiquidity.

6 Include this field to modify the presumption in Section 11.9.12 (*Minimum Amount*) that the Minimum Amount is the Reference Currency Notional Amount.

7 Include this field to modify the presumption in Section 11.7.2(ii) (*Non-Deliverable Transaction - Presumed Disruption Fallbacks*) that the Fallback Reference Price specified (if any) and Calculation Agent Determination of Settlement Rate are the Disruption Fallbacks for Settlement Rate Illiquidity. If one or more Disruption Fallbacks are specified in this field, the Disruption Fallbacks specified will apply, in the order specified, in addition to No Fault Termination as the final fallback in accordance with Section 11.7.4 (*Application of No Fault Termination*).

		Postponement][8][Calculation Agent Determination of Settlement Rate][No Fault Termination][Other - *specify*]]
	[Maximum Days of Postponement:	[ ]][9]
	[Fallback Reference Price:	[ ]][10]]
	[Price Materiality:	Applicable[11]
	Primary Rate:	[ ][12]
	Secondary Rate:	[ ][13]
	Price Materiality Percentage:	[ ][14]
	[Disruption Fallbacks for Price Materiality:[15]	[Valuation Postponement][Fallback Reference Price][Fallback Survey Valuation Postponement][16][Calculation Agent Determination of Settlement Rate][No Fault Termination][Other - *specify*]]
	[Maximum Days of Postponement:	[ ]][17]

8 Fallback Survey Valuation Postponement is designed to work as an additional fallback in a waterfall containing Fallback Reference Price, where the Fallback Reference Price is an administrator-sponsored indicative survey rate. Fallback Survey Valuation Postponement should not be used if the Fallback Reference Price is not an administrator-sponsored indicative survey rate.

9 Include this field to specify a number and type of days as the Maximum Days of Postponement for Valuation Postponement when it applies as a Disruption Fallback to Settlement Rate Illiquidity, otherwise the presumed Maximum Days of Postponement is fourteen calendar days.

10 Include this field to use Fallback Reference Price as a Disruption Fallback. There is no presumed Fallback Reference Price so at least one Settlement Rate Option or method for determining the Settlement Rate must be specified if Fallback Reference Price is to apply.

11 Include this field to apply Price Materiality.

12 Specify a Settlement Rate Option for the purpose of determining the Primary Rate.

13 Specify a Settlement Rate Option for the purpose of determining the Secondary Rate.

14 Specify a percentage.

15 Include this field to modify the presumption in Section 11.7.2(ii) (*Non-Deliverable Transaction - Presumed Disruption Fallbacks*) that the Fallback Reference Price specified (if any) and Calculation Agent Determination of Settlement Rate are the Disruption Fallbacks for Price Materiality. If one or more Disruption Fallbacks are specified in this field, the Disruption Fallbacks specified will apply, in the order specified, in addition to No Fault Termination as the final fallback in accordance with Section 11.7.4 (*Application of No Fault Termination*).

16 Fallback Survey Valuation Postponement is designed to work as an additional fallback in a waterfall containing Fallback Reference Price, where the Fallback Reference Price is an administrator-sponsored indicative survey rate. Fallback Survey Valuation Postponement should not be used if the Fallback Reference Price is not an administrator-sponsored indicative survey rate.

17 Include this field to specify a number and type of days as the Maximum Days of Postponement for Valuation Postponement when it applies as a Disruption Fallback to Price Materiality, otherwise the presumed Maximum Days of Postponement is fourteen calendar days.

	[Fallback Reference Price:	[ ]][18]]
	[Additional Disruption Event(s):	Each of the following additional events shall constitute a "Disruption Event" for the purpose of the FX Definitions and will apply to the Transaction: [ ][19]
	Disruption Fallbacks for additional Disruption Events:	[Valuation Postponement][Fallback Reference Price][Fallback Survey Valuation Postponement][20][Calculation Agent Determination of Settlement Rate][No Fault Termination][Other - *specify*][21]
	[Maximum Days of Postponement:	[ ]][22]
	[Fallback Reference Price:	[ ]][23]]

Commented [A75]: Note that "Benchmark Obligation Default", "Dual Exchange Rate", "General Inconvertibility", "General Non-Transferability", "Governmental Authority Default", "Illiquidity", "Inconvertibility/Non-Transferability", "Specific Inconvertibility" and Specific Non-Transferability" are no longer valid Disruption Event elections under the 2026 FX Definitions.

[18] Include this field to use Fallback Reference Price as a Disruption Fallback. There is no presumed Fallback Reference Price so at least one Settlement Rate Option or method for determining the Settlement Rate must be specified if Fallback Reference Price is to apply.

[19] Include these fields to include and define any bespoke Disruption Event(s) not contemplated in the FX Definitions and the applicable Disruption Fallback(s). Applicable Disruption Fallbacks will need to be clearly defined and specified in respect of each additional Disruption Event.

[20] Fallback Survey Valuation Postponement is designed to work as an additional fallback in a waterfall containing Fallback Reference Price, where the Fallback Reference Price is an administrator-sponsored indicative survey rate. Fallback Survey Valuation Postponement should not be used if the Fallback Reference Price is not an administrator-sponsored indicative survey rate.

[21] Consider including more than one Disruption Fallback and ordering the specified Disruption Fallbacks in a waterfall to ensure that an outcome can be determined, in case that the first Disruption Fallback does not yield a way to determine the Settlement Rate.

[22] Include this field to specify a number and type of Business Days as the Maximum Days of Postponement for Valuation Postponement when it applies as a Disruption Fallback to an additional Disruption Event, otherwise the Maximum Days of Postponement is fourteen calendar days.

[23] Include this field to use Fallback Reference Price as a Disruption Fallback. There is no presumed Fallback Reference Price so at least one Settlement Rate Option or method for determining the Settlement Rate must be specified if Fallback Reference Price is to apply.

EXHIBIT III-C
to the 2026 FX Definitions

Additional Provisions for Mandatory Early Termination

[Include provisions from Exhibit I and from the relevant form of Confirmation from Exhibit II.]

[2.] Early Termination:

	Mandatory Early Termination:	Applicable

[3.] Settlement Terms:

	Mandatory Early Termination Date:	[ ]
	[OET/MET Cash Settlement Method:	[ ]][1]
	[Cash Settlement Reference Dealers:	[ ]][2]
	[Quotation Rate:	[bid] / [offer] / [mid]][3]
	[OET/MET Cash Settlement Currency:	[ ]][4]
	OET/MET Cash Settlement Valuation Time:	[ ][5]
	[OET/MET Cash Settlement Valuation Date:	[ ]][6]

Commented [A76]: 'Mandatory Early Termination' is a concept that has been introduced in the 2026 FX Definitions. The 2012 Additional Provisions to the 1998 FX and Currency Option Definitions only contemplated 'Optional Early Termination'.

Note that only field changes from Exhibit II-A of the OET Additional Provisions are annotated/colour coded below.

Commented [A77]: The equivalent field under the 2012 Additional Provisions was "Cash Settlement Method"

Commented [A78]: The equivalent field under the 2012 Additional Provisions was "Cash Settlement Currency".

Commented [A79]: The equivalent field under the 2012 Additional Provisions was "Cash Settlement Valuation Time".

Commented [A80]: The equivalent field under the 2012 Additional Provisions was "Cash Settlement Valuation Date".

1 Include this field to modify the presumption in Section 14.3.2 (*OET/MET Cash Settlement Method*) that Cash Price - FX Method is the OET/MET Cash Settlement Method. If using this field, describe the applicable OET/MET Cash Settlement Method in enough detail to ensure that the Transaction can be settled using that method.

2 Include if the OET/MET Cash Settlement Method is Cash Price – FX Method. Insert the names of up to five institutions. If not specified, the Cash Settlement Reference Dealers will be five institutions agreed between the parties by the OET/MET Cash Settlement Valuation Time on the OET/MET Cash Settlement Valuation Date or, failing agreement, five leading dealers selected by the Calculation Agent in accordance with Section 14.3.4 (*Cash Settlement Reference Dealers*).

3 Include if the OET/MET Cash Settlement Method is Cash Price – FX Method to modify the presumption in Section 14.3.9 (*Quotation Rate*) that the Quotation Rate is "mid".

4 Include this field to modify the presumption in Section 14.3.5 (*OET/MET Cash Settlement Currency*) that the OET/MET Cash Settlement Currency is (i) the currency or currencies agreed by the parties by the OET/MET Cash Settlement Valuation Time on the OET/MET Cash Settlement Valuation Date, or (ii) if not so agreed, either (a) the Settlement Currency (if one is specified), or (b) if (a) does not apply, the currency of the Premium (if a Premium is specified), or (c) if neither (a) nor (b) applies, the relevant Termination Currency under the Relevant Master Agreement.

5 If the OET/MET Cash Settlement Valuation Time is not specified, but a Settlement Rate Option applies, the OET/MET Cash Settlement Valuation Time will be the Specified Time for the purpose of the applicable Settlement Rate Option in accordance with Section 14.3.8 (*OET/MET Cash Settlement Valuation Time*). If no Settlement Rate Option applies to the Transaction, the OET/MET Cash Settlement Valuation Time must be specified.

6 If the OET/MET Cash Settlement Valuation Date is not specified, the OET/MET Cash Settlement Valuation Date will be the day in respect of which the currency exchange rate would be determined for foreign exchange transactions in the relevant Currency Pair or Currency Pairs for value on the Mandatory Early Termination Date pursuant to Section 14.3.6 (*OET/MET Cash Settlement Valuation Date*).

[4.] Business Days:

	[Business Day for Valuation:	[ ]][7]
	[Business Day Convention for Mandatory Early Termination Date:	[ ]][8]
	[Business Day Convention for OET/MET Cash Settlement Valuation Date:	[ ]][9]

Commented [A81]: The equivalent field under the 2012 Additional Provisions was "Business Day Convention for Cash Settlement Payment Date".

[7] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (1) if a Settlement Rate Option applies for the purposes of the valuation or for determining the occurrence of an "Automatic Exercise" or "Full Automated Exercise", a Publication Calendar Day, or (2) otherwise a Spot Market Business Day. Parties may, *inter alia*, specify one or more financial centers, or a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdictions. Please refer to Section 2.2 (*Days*).

[8] Include this field to modify the presumption in Section 14.2.3 (*Business Day Convention for the Mandatory Early Termination Date*) that the Following Business Day Convention applies to the Mandatory Early Termination Date.

[9] Include this field to modify the presumption in Section 14.3.7 (*Business Day Convention for OET/MET Cash Settlement Valuation Date*) that the Preceding Business Day Convention applies to the OET/MET Cash Settlement Valuation Date.

EXHIBIT III-D
to the 2026 FX Definitions

Additional Provisions for Optional Early Termination

[*Include provisions from Exhibit I and from the relevant form of Confirmation from Exhibit II.*]

[2.] Early Termination:

	Optional Early Termination:	Applicable
	[Buyer:	[ ]][1]
	[Seller:	[ ]][2]
	Option Style:	[American] / [Bermuda] / [European]
	[Optional Early Termination Date:	[ ]][3]

Commented [A82]: Under the 2012 Additional Provisions for Optional Early Termination, rather than fields for "Buyer" and "Seller", if only one party has the right to exercise the Optional Early Termination, an "Exercising Party" and "Non-Exercising Party" needed to be specified in the Confirmation.

Commented [A83]: Named "Bermudan" in 2012 Additional Provisions for Optional Early Termination.

[3.] [Procedure for Exercise:]

	[Commencement Date:	[ ]][4]
	[Exercise Period:	[ ]][5]
	[Potential Exercise Date(s):	[ ]][6]
	[Expiration Date:	[ ]][7]
	[Earliest Exercise Time:	[ ]][8]

Commented [A84]: The equivalent term was named "Bermudan Early Termination Exercise Dates" in 2012 Additional Provisions for Optional Early Termination but there was no specific confirmation field for it.

1 Specify a Buyer only or a Seller only to modify the presumption in Section 6.1 (*Parties to an FX Option Transaction or a Transaction to which Optional Early Termination applies*) that each party is the Buyer.

2 Specify a Buyer only or a Seller only to modify the presumption in Section 6.1 (*Parties to an FX Option Transaction or a Transaction to which Optional Early Termination applies*) that each party is the Seller.

3 Include this field if (1) OET Cash Settlement does not apply, unless relying on the presumption in Section 14.1.7 (*Optional Early Termination Date*) that the Optional Early Termination Date is the Exercise Date or, if a date for settlement is set out in the settlement provisions, that date, or (2) if OET Cash Settlement applies, unless relying on the presumption in Section 14.1.7 (*Optional Early Termination Date*) that the Optional Early Termination Date is the OET Cash Settlement Payment Date in respect of the applicable Exercise Date.

4 Include this date for an American style Optional Early Termination Right to modify the presumption in Section 6.6.1 (*Commencement Date*) that the Commencement Date will be the Trade Date.

5 Include this field to modify the presumption in Section 6.6.3 (*Exercise Period*) that the Exercise Period for an American style Optional Early Termination Right is all Business Days from the Commencement Date to the Expiration Date. Changes to the presumed definition of Exercise Period may be necessary if there are multiple Exercise Periods.

6 Include this field to modify the presumption in Section 6.6.8 (*Potential Exercise Date*) that a Potential Exercise Date for a Bermuda style Optional Early Termination Right will occur on the day that is five Business Days prior to the OET Cash Settlement Payment Date.

7 Include this field to modify the presumption in Section 6.6.4 (*Expiration Date*) that the Expiration Date for an Optional Early Termination Right is the day that is five Business Days prior to the OET Cash Settlement Payment Date.

8 Include this field to modify the presumption in Section 6.6.6(ii) (*Earliest Exercise Time*) that the Earliest Exercise Time will be 9:00 a.m. local time in the relevant financial center specified for the Expiration Time.

	[Latest Exercise Time:	[ ]][9]
	[Expiration Time:	[ ] [a.m./p.m.] in [ ]][10]
	[Partial Exercise:	Applicable[11]
	[Minimum Exercise Amount:	[ ]][12]]
	[Multiple Exercise:	Applicable[13]
	[Minimum Exercise Amount:	[ ]][14]
	[Maximum Exercise Amount:	[ ]][15]]

[4.] Settlement Terms:

	[OET Cash Settlement:	[Applicable] / [Not applicable]][16]
	[OET/MET Cash Settlement Method:	[ ]][17]
	[OET/MET Cash Settlement Valuation Time:	[ ]][18]
	[OET/MET Cash Settlement Valuation Date:	[ ]][19]

Commented [A85]: The 2012 Additional Provisions for Optional Early Termination did not contemplate 'Partial Exercise'.

Commented [A86]: The 2012 Additional Provisions for Optional Early Termination did not contemplate 'Multiple Exercise'.

Commented [A87]: This equivalent term/field was named "Cash Settlement" under the 2012 Additional Provisions for Optional Early Termination.

Commented [A88]: The equivalent term/field was named "Cash Settlement Method" under the 2012 Additional Provisions.

Commented [A89]: This field was named "Cash Settlement Valuation Time" under the 2012 Additional Provisions.

Commented [A90]: This field was named "Cash Settlement Valuation Date" under the 2012 Additional Provisions.

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9 Include this field to modify the presumption in Section 6.6.7 (*Latest Exercise Time*) that the Latest Exercise Time will be the Expiration Time.

10 Specify the Expiration Time if the Transaction is not an FX Option Transaction. If the Transaction is an FX Option Transaction, include this field to modify the presumption in Section 6.6.5(i) (*Expiration Time*) that the Expiration Time is the Expiration Time of the FX Option Transaction.

11 Partial Exercise can only be applied to a European style Optional Early Termination Right. Delete this field for an American or Bermuda style Optional Early Termination Right.

12 Include this field to provide that partial exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.8.2 (*Minimum Exercise Amount for Partial Exercise*).

13 Multiple Exercise can only be applied to an American or Bermuda style Optional Early Termination Right. Delete this field for a European style Optional Early Termination Right.

14 Include this field to provide that multiple exercise must occur in respect of an amount no less than the specified Minimum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

15 Include this field to provide that multiple exercise must occur in respect of an amount no greater than the specified Maximum Exercise Amount, as set out in Section 6.9.3 (*Maximum Exercise Amount and Minimum Exercise Amount*).

16 Include this field to modify the presumption in Section 14.1.5 (*Application of OET Cash Settlement*) that OET Cash Settlement will apply. If Cash Settlement is not applicable, include details of the intended manner of settlement under 'Alternative settlement provisions' below otherwise the Transaction will terminate without payment pursuant to Section 14.1.6(ii) (*Consequences of the Exercise of an Optional Early Termination Right).*

17 Include this field to modify the presumption in Section 14.3.2 (*OET/MET Cash Settlement Method*) that Cash Price - FX Method is the OET/MET Cash Settlement Method. If using this field, describe the applicable OET/MET Cash Settlement Method in enough detail to ensure that the Transaction can be settled using that method.

18 If the OET/MET Cash Settlement Valuation Time is not specified, but a Settlement Rate Option applies, the OET/MET Cash Settlement Valuation Time will be the Specified Time for the purpose of the applicable Settlement Rate Option in accordance with Section 14.3.8 (*OET/MET Cash Settlement Valuation Time*). If no Settlement Rate Option applies to the Transaction, the OET/MET Cash Settlement Valuation Time must be specified.

19 If the OET/MET Cash Settlement Valuation Date is not specified, the OET/MET Cash Settlement Valuation Date will be the day in respect of which the currency exchange rate would be determined for foreign exchange transactions in the relevant Currency Pair or Currency Pairs for value on the OET Cash Settlement Payment Date pursuant to Section 14.3.6 (*OET/MET Cash Settlement Valuation Date*).

	[OET Cash Settlement Payment Date:	[ ]]
	[OET/MET Cash Settlement Currency:	[ ]][20]
	[Cash Settlement Reference Dealers:	[ ]][21]
	[Quotation Rate:	[[bid] / [offer] / [mid]] / [Exercising Party Pays]][22]
	[Alternative settlement provisions:	[ ]][23]

[5.] Business Days:

	[Business Day for Exercise:	[ ]][24]
	[Business Day for Valuation:	[ ]][25]
	[Business Day Convention for OET Cash Settlement Payment Date:	[ ]][26]

Commented [A91]: This is a new optional field under the 2026 FX Definitions. Under the 2012 Additional Provisions, the trade either 'Cash Settled' or terminated without settlement (unless bespoke provisions were drafted into the confirmation).

Commented [A92]: Equivalent field was named "Exercise Business Day"

Commented [A93]: Equivalent field was named "Valuation Business Day"

Commented [A94]: Under the 2012 Additional Provisions, Following Business Day Convention applies unless otherwise specified in the Confirmation.

[20] Include this field to modify the presumption in Section 14.3.5 (*OET/MET Cash Settlement Currency*) that the OET/MET Cash Settlement Currency is (i) the currency or currencies agreed by the parties by the OET/MET Cash Settlement Valuation Time on the OET/MET Cash Settlement Valuation Date, or (ii) if not so agreed, either (a) the Settlement Currency (if one is specified), or (b) if (a) does not apply, the currency of the Premium (if a Premium is specified), or (c) if neither (a) nor (b) applies, the relevant Termination Currency under the Relevant Master Agreement.

[21] Include if the OET/MET Cash Settlement Method is Cash Price – FX Method. Insert the names of up to five institutions. If not specified, the Cash Settlement Reference Dealers will be five institutions agreed between the parties by the OET/MET Cash Settlement Valuation Time on the OET/MET Cash Settlement Valuation Date or, failing agreement, five leading dealers selected by the Calculation Agent in accordance with Section 14.3.4 (*Cash Settlement Reference Dealers*).

[22] Include if the OET/MET Cash Settlement Method is Cash Price – FX Method to modify the presumption in Section 14.3.9 (*Quotation Rate*) that the Quotation Rate is "mid".

[23] If OET Cash Settlement does not apply, include alternative settlement provisions, unless relying on the presumption that the Transaction will terminate without payment pursuant to Section 14.1.6(ii) (*Consequences of the Exercise of an Optional Early Termination Right)*.

[24] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Exercise" will be (i) if the Transaction is a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction, a Spot Market Business Day, or (ii) if paragraph (i) does not apply, a Currency Business Day for the Reference Currency (if a Reference Currency is specified) or (iii) a Currency Business Day for each of the currencies that comprise the Currency Pair (if a Reference Currency is not specified). Parties may, *inter alia*, specify one or more financial centers, a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdiction. Refer to Section 2.2 (*Days*). Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

[25] Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (i) if the Transaction is a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction, a Spot Market Business Day, or (ii) if paragraph (i) does not apply, a Currency Business Day for the Reference Currency (if a Reference Currency is specified) or (iii) a Currency Business Day for each of the currencies that comprise the Currency Pair (if a Reference Currency is not specified). Parties may, *inter alia*, specify one or more financial centers, a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdictions. Refer to Section 2.2 (*Days*). Note that Business Day for Exercise and Business Day for Valuation are generally expected to be the same, so parties should carefully consider the consequences of specifying different days.

[26] Include this field to modify the presumption in Section 14.1.10 (*Business Day Convention for OET Cash Settlement Payment Date*) that the Following Business Day Convention applies to the OET Cash Settlement Payment Date.

Additional Provisions for Averaging the Forward Rate

Commented [A95]: The 2022 Averaging Supplement provided the confirmation exhibits for averaging products, as such only changes from those confirmation forms will be annotated/colour-coded.
The 2022 Averaging Supplement contained four exhibits (Deliverable and Non-Deliverable Forward and Deliverable and Non-Deliverable Currency Option), each of which replicated relevant averaging provisions, whereas the 2026 FX Definitions exhibits provide three standalone forms for averaging terms in respect of the Forward Rate, Settlement Rate and Strike Price.
The 2022 Averaging Supplement incorporated the terms via the Preamble, whereas pursuant to the 2026 FX Definitions form, parties incorporate the averaging provisions by defining the Forward Rate, the Strike Price or the Settlement Rate as the Averaging Rate in the applicable template from these Exhibits for a forward or option transaction.

[Include provisions from Exhibit I and from the relevant form of Confirmation for an FX Transaction as set forth in Exhibit II-A (*Confirmation of a Deliverable FX Transaction*), Exhibit II-C (*Confirmation of a Non-Deliverable FX Transaction*) or Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*).]

[2.] Determination of the Forward Rate:[1]

	Averaging:	Applicable
	[SRO Matrix version:	[ ]][2]
	[Currency Pair:	[ ]][3]
	Averaging Rate Calculation Date:	The Forward Rate Determination Date
	[Averaging Method:	[Arithmetic] / [Harmonic]][4]
	[Weight$_i$:	[1] / [*specify relevant weights for each Averaging Date here*] / [As specified in the Annex hereto]][5]
	[Adjustment:	Applicable[6]
	Adjustment Type:	[Addition] / [Multiplication][7]

[1] This Exhibit III-E (*Additional Provisions for Averaging the Forward Rate*) is intended to be used to document a Deliverable FX Transaction or a Non-Deliverable FX Transaction where the Forward Rate is to be determined as the average of Spot Rates over certain dates (known as "Averaging Dates"). The operative provisions for Averaging, set out in Section 15 (*Averaging*) of the Main Book, were drafted to be used with FX Transactions documented using this Exhibit and one of Exhibit II-A (*Confirmation of a Deliverable FX Transaction*), Exhibit II-C (*Confirmation of a Non-Deliverable FX Transaction*) or Exhibit II-E (*Confirmation of a Non- Deliverable FX Transaction (EM Currency Matrix)*). Although the Averaging provisions from the FX Definitions may be incorporated into Confirmations for other transactions and with other templates, the application of the FX Definitions should be carefully considered and bespoke modifications and/or additions to some of the terms of the Averaging provisions in the FX Definitions may be required in the related Confirmation.

[2] Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date. This field can be deleted if the "General Terms" section of the Confirmation already includes it.

[3] A Currency Pair needs to be specified for the purpose of averaging the Forward Rate. This field can be deleted if the "General Terms" section of the Confirmation already includes it or specifies a Reference Currency and a Settlement Currency or these Additional Provisions for Averaging the Forward Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*). This field must be included for a Deliverable FX Transaction where Averaging applies to the Forward Rate.

[4] Include this field to modify the presumption in Section 15.3.2 (*Presumed Averaging Method*) that the Averaging Method is Arithmetic.

[5] Include this field (and the Annex below, if applicable) to modify the presumption in Section 15.3.5(iv) (*Definitions relating to Averaging Methods*) that Weight$_i$ is 1.

[6] Include these fields to modify the presumption in Section 15.3.6 (*Adjustment*) that "Adjustment" does not apply.

[7] An Adjustment Type must be specified if "Adjustment" applies.

	[Adjustment Factor:	[ ]][8]]
	[Averaging Period Start Date:	[ ] / [The Trade Date][9]
	Averaging Period End Date:	[ ] / [The [ ] Business Day following the Averaging Period Start Date]]
	[Averaging Dates:	[ ] / [The dates specified in the Annex hereto] / [*other description of method used to determine Averaging Dates*]][10]
	[Settlement Rate Option:	[ ] / [Calculation Agent Spot Rate][11]
	[Specified Time:	[ ]][12]
	[Spot Rate Fixing Day:	[ ]][13]]
	[Maximum Days of Postponement (Averaging):	[ ] / [The Maximum Days of Postponement as per the EM Currency Matrix][14]][15]
	[Averaging Date Disruption Consequence:	[Postponement] / [Modified Postponement] / [Omission]][16]
	[Averaging Date Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest]][17]

Commented [A96]: This field was called "Maximum Days of Postponement" in the 2022 Averaging Supplement

Commented [A97]: This election was referencing the "Applicable EMTA Template Terms" in the 2022 Averaging Supplement Non-Deliverable Exhibits

8 Include this field to modify the presumption in Section 15.3.8 (*Adjustment Factor*) that the Adjustment Factor is (i) if the Adjustment Type is Addition, 0, or (ii) if the Adjustment Type is Multiplication, 1.

9 If no Averaging Dates are specified, the Averaging Period Start Date and Averaging Period End Date must be specified.

10 If an Averaging Period Start Date and an Averaging Period End Date have been specified, and Averaging Dates will be each Business Day during the Averaging Period in accordance with the presumption in Section 15.1.2 (*Averaging Date*), this field can be deleted. Otherwise, Averaging Dates must be specified.

11 Include these fields to modify the presumption in Section 4.1.4(i)(b) (*Spot Rate*) that the Spot Rate for any Averaging Date is the Calculation Agent Spot Rate. If Averaging applies to the Forward Rate, delete the equivalent field to this one and the related fields in the "General Terms" section of the Confirmation as they are covered by these fields. Delete these fields if these Additional Provisions for Averaging the Forward Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*).

12 Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

13 Include this field if the Settlement Rate Option is not included in the SRO Matrix.

14 Insert "The Maximum Days of Postponement as per the EM Currency Matrix" if these Additional Provisions for Averaging the Forward Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*).

15 Include this field to modify the presumption in Section 15.2.9 (*Maximum Days of Postponement (Averaging)*) that the Maximum Days of Postponement (Averaging) is five Weekdays following the Scheduled Averaging Rate Calculation Date.

16 Include this field to modify the presumption in Section 15.2.4 (*Presumed Averaging Date Disruption Consequence*) that the Averaging Date Disruption Consequence is Postponement. Delete this field if the EM Currency Matrix applies.

17 Include this field to modify the presumption in Section 15.1.10 (*Averaging Date Business Day Convention*) that (i) the Modified Following Business Day Convention applies to an Averaging Date under a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction and (ii) the Preceding Business Day Convention applies to an Averaging Date under any other Non-Deliverable Transaction, as applicable. The Averaging Date Business Day Convention should be the Preceding Business Day Convention if the EM Currency Matrix applies or if the Additional Provisions for Non-Deliverable Transactions (EM) apply.

[Annex][18]

Averaging Dates [and Weight$_i$][19] for Determining the Forward Rate

	Averaging Date	**Weight$_i$**[20]
1	[date]	[number]
2	[date]	[number]
[ ]	[ ]	[ ]

[18] Include an Annex of Averaging Dates if Averaging Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.

[19] Include if Weight$_i$ is not 1 or if it is not otherwise specified elsewhere in the Confirmation. The table is included for illustrative purposes and should include the relevant number of rows so that a Weight$_i$ is specified for each Averaging Date if the Averaging Dates are not equally weighted.

[20] Delete this column if Averaging Dates are equally weighted.

EXHIBIT III-F
to the 2026 FX Definitions

Additional Provisions for Averaging the Settlement Rate

Commented [A98]: This form can be used to confirm both an averaging forward and an averaging option, for which the Settlement Rate is determined through averaging calculations.

[Include provisions from Exhibit I and from the relevant form of Confirmation for an FX Transaction or FX Option Transaction as set forth in Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-C (*Confirmation of a Non-Deliverable FX Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*), Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).]

[2.] Determination of the Settlement Rate:[1]

	Averaging:	Applicable
	[SRO Matrix version:	[ ]][2]
	[Currency Pair:	[ ]][3]
	[Averaging Rate Calculation Date:	[The Valuation Date] / [The final Averaging Date] / [Averaging Period End Date]][4]
	[Valuation Date:	[The Exercise Date] / [The final Averaging Date]][5]

[1] This Exhibit III-F (*Additional Provisions for Averaging the Settlement Rate*) is intended to be used to document a Deliverable FX Transaction, a Deliverable FX Option Transaction, a Non-Deliverable FX Transaction or a Non-Deliverable FX Option Transaction where the Settlement Rate is to be determined as the average of Spot Rates over certain dates (known as "Averaging Dates"). The operative provisions for Averaging, set out in Section 15 (*Averaging*) of the Main Book, were drafted to be used with FX Transactions or FX Option Transactions documented using this Exhibit and one of Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-C (*Confirmation of a Non-Deliverable FX Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*), Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*). Although the Averaging provisions from the FX Definitions may be incorporated into Confirmations for other transactions and with other templates, the application of the FX Definitions should be carefully considered and bespoke modifications and/or additions to some of the terms of the Averaging provisions in the FX Definitions may be required in the related Confirmation.

[2] Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date. This field can be deleted if the "General Terms" section of the Confirmation already includes it.

[3] A Currency Pair needs to be specified for the purpose of averaging the Settlement Rate. This field can be deleted if the "General Terms" section of the Confirmation already includes it or specifies a Reference Currency and a Settlement Currency or these Additional Provisions for Averaging the Settlement Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

[4] Include this field to modify the presumption in Section 15.1.5 (*Averaging Rate Calculation Date*) that the Averaging Rate Calculation Date for the purpose of determining a Settlement Rate is the Valuation Date. In respect of a Non-Deliverable FX Option Transaction, the Averaging Rate Calculation Date must be no later than the Valuation Date, and in respect of a Deliverable FX Option Transaction the Averaging Rate Calculation Date must be no later than the Expiration Date.

[5] This field can be deleted if the "General Terms" section of the Confirmation already includes it. "The Exercise Date" should only be specified for a Deliverable FX Option Transaction or a Non-Deliverable FX Option Transaction. "The final Averaging Date" may be specified for a Non-Deliverable FX Transaction, a Deliverable FX Option Transaction or a Non-Deliverable FX Option Transaction.

	[Averaging Method:	[Arithmetic] / [Harmonic]][6]
	[Weight$_i$:	[1] / [*specify relevant weights for each Averaging Date here*] / [As specified in the Annex hereto]][7]
	[Adjustment:	Applicable[8]
	Adjustment Type:	[Addition] / [Multiplication][9]
	[Adjustment Factor:	[ ]][10]]
	[Averaging Period Start Date:	[ ][11]
	Averaging Period End Date:	[ ]]
	[Averaging Dates:	[ ] / [The dates specified in the Annex hereto] / [*other description of method used to determine Averaging Dates*]][12]
	[Settlement Rate Option:	[ ] / [Calculation Agent Spot Rate][13]
	[Specified Time:	[ ]][14]
	[Spot Rate Fixing Day:	[ ]][15]]
	[Maximum Days of Postponement (Averaging):	[ ] / [The Maximum Days of Postponement as per the EM Currency Matrix][16]][17]

6 Include this field to modify the presumption in Section 15.3.2 (*Presumed Averaging Method*) that the Averaging Method is Arithmetic.

7 Include this field (and the Annex below, if applicable) to modify the presumption in Section 15.3.5(iv) (*Definitions relating to Averaging Methods*) that Weight$_i$ is 1.

8 Include these fields to modify the presumption in Section 15.3.6 (*Adjustment*) that "Adjustment" does not apply.

9 An Adjustment Type must be specified if "Adjustment" applies.

10 Include this field to modify the presumption in Section 15.3.8 (*Adjustment Factor*) that the Adjustment Factor is (i) if the Adjustment Type is Addition, 0, or (ii) if the Adjustment Type is Multiplication, 1.

11 If no Averaging Dates are specified, the Averaging Period Start Date and Averaging Period End Date must be specified.

12 If an Averaging Period Start Date and an Averaging Period End Date have been specified, and Averaging Dates will be each Business Day during the Averaging Period in accordance with the presumption in Section 15.1.2 (*Averaging Date*), this field can be deleted. Otherwise, Averaging Dates must be specified.

13 Include these fields to modify the presumption in Section 4.1.4(i)(b) (*Spot Rate*) that the Spot Rate for any Averaging Date is the Calculation Agent Spot Rate. If Averaging applies to the Settlement Rate, delete the equivalent field to this one and the related fields in the "General Terms" section of the Confirmation as they are covered here. Delete these fields if these Additional Provisions for Averaging the Settlement Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

14 Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

15 Include this field if the Settlement Rate Option is not included in the SRO Matrix.

16 Insert "The Maximum Days of Postponement as per the EM Currency Matrix" if these Additional Provisions for Averaging the Settlement Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

17 Include this field to modify the presumption in Section 15.2.9 (*Maximum Days of Postponement (Averaging)*) that the Maximum Days of Postponement (Averaging) is five Weekdays following the Scheduled Averaging Rate Calculation Date.

	[Averaging Date Disruption Consequence:	[Postponement] / [Modified Postponement] / [Omission]][18]
	[Business Day for Valuation:	[ ]][19]
	[Averaging Date Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest]][20]

[Annex][21]

Averaging Dates [and Weight$_i$][22] for Determining the Settlement Rate

	Averaging Date	**Weight$_i$**[23]
1	[date]	[number]
2	[date]	[number]
[ ]	[ ]	[ ]

18 Include this field to modify the presumption in Section 15.2.4 (*Presumed Averaging Date Disruption Consequence*) that the Averaging Date Disruption Consequence is Postponement. Delete this field if the EM Currency Matrix applies.

19 Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (1) if a Settlement Rate Option applies for the purposes of the valuation, a Publication Calendar Day, or (2) otherwise a Spot Market Business Day. Business Days may be specified by reference to, *inter alia*, one or more financial centers, a Publication Calendar Day, a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdictions. Refer to Section 2.2 (*Days*). This field can be deleted if the "General Terms" section of the Confirmation already includes it or these Additional Provisions for Averaging the Settlement Rate are used with Exhibit II-E (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

20 Include this field to modify the presumption in Section 15.1.10 (*Averaging Date Business Day Convention*) that (i) the Modified Following Business Day Convention applies to an Averaging Date under a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction and (ii) the Preceding Business Day Convention applies to an Averaging Date under any other Non-Deliverable Transaction, as applicable. The Averaging Date Business Day Convention should be the Preceding Business Day Convention if the EM Currency Matrix applies or if the Additional Provisions for Non-Deliverable Transactions (EM) apply.

21 Include an Annex of Averaging Dates if Averaging Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.

22 Include if Weight$_i$ is not 1 or if it is not otherwise specified elsewhere in the Confirmation. The table is included for illustrative purposes and should include the relevant number of rows so that a Weight$_i$ is specified for each Averaging Date if the Averaging Dates are not equally weighted.

23 Delete this column if Averaging Dates are equally weighted.

EXHIBIT III-G
to the 2026 FX Definitions

Additional Provisions for Averaging the Strike Price

[Include provisions from Exhibit I and from the relevant form of Confirmation for an FX Option Transaction as set forth in Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).]

[2.] Determination of the Strike Price:[1]

	Averaging:	Applicable
	[SRO Matrix version:	[ ]][2]
	[Currency Pair:	[ ]][3]
	Averaging Rate Calculation Date:	The Strike Price Determination Date
	[Averaging Method:	[Arithmetic] / [Harmonic]][4]
	[Weight$_i$:	[1] / [*specify relevant weights for each Averaging Date here*] / [As specified in the Annex hereto]][5]
	[Adjustment:	Applicable[6]
	Adjustment Type:	[Addition] / [Multiplication][7]

1 This Exhibit III-G (*Additional Provisions for Averaging the Strike Price*) is intended to be used to document a Deliverable FX Option Transaction or a Non-Deliverable FX Option Transaction where the Strike Price is to be determined as the average of Spot Rates over certain dates (known as "Averaging Dates"). The operative provisions for Averaging, set out in Section 15 (*Averaging*) of the Main Book, were drafted to be used with FX Option Transactions documented using this Exhibit and one of Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*). Although the Averaging provisions from the FX Definitions may be incorporated into Confirmations for other transactions and with other templates, the application of the FX Definitions should be carefully considered and bespoke modifications and/or additions to some of the terms of the Averaging provisions in the FX Definitions may be required in the related Confirmation.

2 Insert this field to apply a version of the SRO Matrix other than the latest version as of the Trade Date. This field can be deleted if the "General Terms" section of the Confirmation already includes it.

3 A Currency Pair needs to be specified for the purpose of averaging the Strike Price. This field can be deleted if the "General Terms" section of the Confirmation already includes it or specifies a Reference Currency and a Settlement Currency or these Additional Provisions for Averaging the Strike Price are used with Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

4 Include this field to modify the presumption in Section 15.3.2 (*Presumed Averaging Method*) that the Averaging Method is Arithmetic.

5 Include this field (and the Annex below, if applicable) to modify the presumption in Section 15.3.5(iv) (*Definitions relating to Averaging Methods*) that Weight$_i$ is 1.

6 Include these fields to modify the presumption in Section 15.3.6 (*Adjustment*) that "Adjustment" does not apply.

7 An Adjustment Type must be specified if "Adjustment" applies.

	[Adjustment Factor:	[ ]][8]]
	[Averaging Period Start Date:	[ ] / [The Trade Date][9]
	Averaging Period End Date:	[ ] / [The [ ] Business Day following the Averaging Period Start Date]]
	[Averaging Dates:	[ ] / [The dates specified in the Annex hereto] / [*other description of method used to determine Averaging Dates*]][10]
	[Settlement Rate Option:	[ ] / [Calculation Agent Spot Rate][11]
	[Specified Time:	[ ]][12]
	[Spot Rate Fixing Day:	[ ]][13]]
	[Maximum Days of Postponement (Averaging):	[ ] / [The Maximum Days of Postponement as per the EM Currency Matrix][14]][15]
	[Averaging Date Disruption Consequence:	[Postponement] / [Modified Postponement] / [Omission]][16]
	[Business Day for Valuation:	[ ]][17]

8 Include this field to modify the presumption in Section 15.3.8 (*Adjustment Factor*) that the Adjustment Factor is (i) if the Adjustment Type is Addition, 0, or (ii) if the Adjustment Type is Multiplication, 1.

9 If no Averaging Dates are specified, the Averaging Period Start Date and Averaging Period End Date must be specified.

10 If an Averaging Period Start Date and an Averaging Period End Date have been specified, and Averaging Dates will be each Business Day during the Averaging Period in accordance with the presumption in Section 15.1.2 (*Averaging Date*), this field can be deleted. Otherwise, Averaging Dates must be specified.

11 Include these fields to modify the presumption in Section 4.1.4(i)(b) (*Spot Rate*) that the Spot Rate for any Averaging Date is the Calculation Agent Spot Rate. If Averaging applies to the Strike Price, delete this field and the related fields below in the "General Terms" section of the Confirmation and include them here. Delete these fields if these Additional Provisions for Averaging the Strike Price are used with Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

12 Include this field if the Settlement Rate Option is not included in the SRO Matrix or a Specified Time is not set out in that Settlement Rate Option.

13 Include this field if the Settlement Rate Option is not included in the SRO Matrix.

14 Insert "The Maximum Days of Postponement as per the EM Currency Matrix" if these Additional Provisions for Averaging the Strike Price are used with Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

15 Include this field to modify the presumption in Section 15.2.9 (*Maximum Days of Postponement (Averaging)*) that the Maximum Days of Postponement (Averaging) is five Weekdays following the Scheduled Averaging Rate Calculation Date.

16 Include this field to modify the presumption in Section 15.2.4 (*Presumed Averaging Date Disruption Consequence*) that the Averaging Date Disruption Consequence is Postponement. Delete this field if the EM Currency Matrix applies.

17 Include this field to modify the presumption in Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*) that a "Business Day for Valuation" will be (1) if a Settlement Rate Option applies for the purposes of the valuation, a Publication Calendar Day, or (2) otherwise a Spot Market Business Day. Business Days may be specified by reference to, *inter alia*, one or more financial centers, a Publication Calendar Day, a Spot Market Business Day or a Currency Business Day. Specialist Business Day definitions also apply for certain jurisdictions. Refer to Section 2.2 (*Days*). This field can be deleted if the "General Terms" section of the Confirmation already includes it or these Additional Provisions for Averaging the Strike Price are used with Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

	[Averaging Date Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest]][18]

[Annex][19]

Averaging Dates [and Weight$_i$][20] for Determining the Strike Price

	Averaging Date	**Weight$_i$**[21]
1	[date]	[number]
2	[date]	[number]
[ ]	[ ]	[ ]

[18] Include this field to modify the presumption in Section 15.1.10 (*Averaging Date Business Day Convention*) that (i) the Modified Following Business Day Convention applies to an Averaging Date under a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction and (ii) the Preceding Business Day Convention applies to an Averaging Date under any other Non-Deliverable Transaction, as applicable. The Averaging Date Business Day Convention should be the Preceding Business Day Convention if the EM Currency Matrix applies or if the Additional Provisions for Non-Deliverable Transactions (EM) apply.

[19] Include an Annex of Averaging Dates if Averaging Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.

[20] Include if Weight$_i$ is not 1 or if it is not otherwise specified elsewhere in the Confirmation. The table is included for illustrative purposes and should include the relevant number of rows so that a Weight$_i$ is specified for each Averaging Date if the Averaging Dates are not equally weighted.

[21] Delete this column if Averaging Dates are equally weighted.

EXHIBIT III-H
to the 2026 FX Definitions

Additional Provisions for a Barrier Transaction

[Include provisions from Exhibit I and from the relevant form of Confirmation for an FX Option Transaction as set forth in Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).]

[2.] Barrier Terms:[1]

	Barrier Transaction Type:	[Barrier Transaction] / [Binary Transaction]
	Settlement:	[Deliverable] / [Non-Deliverable][2]
	Barrier Event:	[Up and In Knock-in Event] / [Down and In Knock-in Event] / [Double Knock-in Event] / [Dual Knock-in Event] / [Up and Out Knock-out Event] / [Down and Out Knock-out Event] / [Double Knock-out Event] / [Dual Knock-out Event] / [Other - *specify*]
	[Barrier Event Equal Modifier:	Applicable][3]
	[Barrier Currency Pair:	[ ]][4]

[1] These Additional Provisions for a Barrier Transaction or a Binary Transaction are intended to be used in a Confirmation of a Deliverable FX Option Transaction or a Non-Deliverable FX Option Transaction where settlement depends on the occurrence or non-occurrence of a Barrier Event and which is documented pursuant to one of Exhibit II-B (*Confirmation of a Deliverable FX Option Transaction*), Exhibit II-D (*Confirmation of a Non-Deliverable FX Option Transaction*) or Exhibit II-F (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*).

[2] Delete this field if a Settlement type is specified in the 'General Terms' section of the Confirmation. If the Option Type is "Binary", electing 'Deliverable' or 'Non-Deliverable' does not result in settlement of the FX Option Transaction by the delivery of currencies or the payment of an In-the-Money Amount, as is the case with other FX Option Transactions. Rather, such Transaction will be cash-settled by the payment of the Binary Amount if the relevant condition is met. The Binary Amount and the currency in which the Binary Amount is denominated are agreed at the inception of the Transaction. Electing 'Deliverable' or 'Non-Deliverable' will, however, determine the application of certain terms from the FX Definitions (for example, the presumed Business Day for Observations), which depend on whether the Transaction is comprised of currencies that settle on a Deliverable or a Non-Deliverable basis and consequently whether the Transaction is a Deliverable Transaction, a Non-Deliverable Transaction or a Developed Markets Non-Deliverable Transaction.

[3] Include this field to delete the words "equal to" in the definition of the Barrier Event (i.e. to prevent a Barrier Event from occurring when the Barrier Spot Rate is equal to the Barrier Level, Lower Barrier Level or Upper Barrier Level, as applicable, so that the Barrier Event is only triggered where the relevant level has been breached).

[4] Include the Barrier Currency Pair if not relying on one of the presumptions that the Barrier Currency Pair is: (i) the Currency Pair for the Transaction,(ii) the currency pair comprised of the Barrier Reference Currency and the Barrier Settlement Currency(if specified), or (iii) the currency pair which comprises either the Barrier Level or the Lower Barrier Level and Upper Barrier Level, as applicable.

Commented [A99]: The 2022 Barrier Event Supplement provided the confirmation exhibits for barrier and binary transactions, as such only changes from those confirmation forms will be annotated/colour-coded.
The 2022 Barrier Event Supplement included six confirmation exhibits covering Deliverable & Non-Deliverable, Barrier & Binary and Single/Dual/Double & Multiple Event combinations.
The 2026 FX Definitions exhibits caters for Deliverable & Non-Deliverable, Barrier & Binary and Single/Dual/Double events in one form.
The 2022 Barrier Event Supplement incorporated the terms via the Preamble, whereas under the 2026 FX Definitions parties apply the terms by including these Additional Provisions into the relevant FX Option template from these Exhibits and specifying the "Barrier Transaction Type" as either a Barrier Transaction or a Binary Transaction.

Commented [A100]: Barrier Transaction is a term that existed in the 2022 Barrier Event Supplement but it was not included in the Exhibits as a field. It is now used to indicate that Section 16 of the 2026 FX Definitions applies.

Commented [A101]: Binary is a Transaction Type in the 2026 FX Definitions instead of a Currency Option Style as per the 1998 FX Definitions

Commented [A102]: This Exhibit combines the Deliverable and Non-Deliverable Exhibits from the 2022 Barrier Event Supplement

Commented [A103]: This is a placeholder election that expressly allows the parties to define a bespoke Barrier Event

	[Barrier Reference Currency:	[ ]][5]
	[Barrier Settlement Currency:	[ ]][6]
	Barrier Time Type:[7]	[Continuous Time] / [Discrete Time]
	[Continuous Time Period:	[ ] / [The time from and including [ ] [a.m./p.m.] in [ ] to and including [[ ] [a.m./p.m.] in [ ]] / [The Expiration Time]][8]]
	~~[Spot Market:~~	~~[Global Spot Market] [Local Spot Market]~~
	[Barrier Specified Time:	[[ ] [a.m./p.m.] in [ ]] / [Expiration Time] / [The Specified Time for the Barrier Settlement Rate Option]][9]
	[Barrier Date Type:	[Consecutive Dates] / [Discrete Dates]][10]
	[Barrier Level:	[ ]][11]
	[Lower Barrier Level:	[ ][12]
	Upper Barrier Level:	[ ]]
	[Barrier Event Determination Dates:	[ ] / [The dates specified in the Annex hereto] / [*other description of method*

Commented [A104]: The 2026 FX Definitions default the Spot Market to the Global Spot Market for Deliverable Transactions and for Developed Markets Non-Deliverable Transactions, and the Local Spot Market for other Non-Deliverable Transactions. Consequently, the optional field to specify the Spot Market is obsolete and has been removed.

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5 Include this field if a Reference Currency is not specified elsewhere in the Confirmation (including by virtue of being specified for the Currency Pair in the EM Currency Matrix), unless relying on the presumption in Section 16.2.4 (*Barrier Reference Currency*) that the Barrier Reference Currency (in the absence of a specified Reference Currency) is the currency determined by the Barrier Determination Agent. Delete this field if a Reference Currency is specified in the 'General Terms' section of the Confirmation or in the EM Currency Matrix.

6 Include this field if a Settlement Currency is not specified elsewhere in the Confirmation (including by virtue of being specified for the Currency Pair in the EM Currency Matrix), unless relying on the presumption in Section 16.2.5 (*Barrier Settlement Currency*) that the Barrier Settlement Currency (in the absence of a specified Settlement Currency) is the currency determined by the Barrier Determination Agent. Delete this field if the Settlement Currency is specified in the 'General Terms' section of the Confirmation or in the EM Currency Matrix.

7 Specify a Barrier Time Type. If not specified, the Barrier Time Type is determined by the Barrier Determination Agent. The Barrier Time Type determines the Barrier Event Determination Time. If "Continuous Time" is specified, the Barrier Event Determination Time will be Spot Market Hours, unless another time period is specified as the "Continuous Time Period". If "Discrete Time" is specified, the Barrier Event Determination Time will be the "Barrier Specified Time".

8 Include this field if the Barrier Time Type is "Continuous Time" to modify the presumption in Section 16.1.18 (*Continuous Time Period*) that the Continuous Time Period is Spot Market Hours. Delete this field if the specified Barrier Time Type is Discrete Time.

9 Include this field if the Barrier Time Type is Discrete Time. The wording "The Specified Time for the Barrier Settlement Rate Option" should only be used where the Barrier Settlement Rate Option includes a Specified Time. Delete this field if the specified Barrier Time Type is Continuous Time.

10 If not specified, the Barrier Date Type is determined by the Barrier Determination Agent.

11 Include this field if there is a single Barrier Level, i.e. if the Barrier Event is one of (i) Up and Out Knock-out Event, (ii) Down and Out Knock-Out Event, (iii) Up and In Knock-in Event or (iv) Down and In Knock-in Event.

12 Include these fields if there are two barrier levels i.e. if the Barrier Event is one of (i) Double Knock-out Event, (ii) Double Knock-in Event, (iii) Dual Knock-out Event or (iv) Dual Knock-in Event.

		used to determine Barrier Event Determination Dates]][13]
	[Barrier Event Start Date:	[ ]][14]
	[Barrier Event End Date:	[ ]][15]
	[Barrier Settlement Rate Option:	[ ]][16]
	[Rebate Amount:	[ ][17]
	[Rebate Amount Payment Date:	[ ] / [[ ] Business Days after the Barrier Event Reference Date] / [The Settlement Date]][18]
	[Binary Amount:	[ ][19]
	[Binary Amount Payment Date:	[ ] / [[ ] Business Days after the Barrier Event Reference Date]][20]
	[Business Day for Observation:	[ ]][21]

Commented [A105]: This field was called "Barrier Determination Business Days" in the 2022 Barrier Event Supplement.

[13] Include this field to modify the presumption in Section 16.1.15 (*Barrier Event Determination Date*) that the Barrier Event Determination Dates are each Business Day during the Barrier Event Determination Period (being the period from, and including the Barrier Event Start Date or if the Barrier Event Start Date is the Trade Date, from the time at which the Transaction is entered into on the Trade Date, to and including the Barrier Event End Date). The last Barrier Event Determination Date for a Binary Transaction should be the Expiration Date, or the Expiration Date becomes obsolete.

[14] Include this field to modify the presumption in Section 16.1.8 (*Barrier Event Start Date*) that the Barrier Event Start Date is the first Barrier Event Determination Date (if Barrier Event Determination Dates, or a method for determining such dates, are specified) or the Trade Date.

[15] Include this field to modify the presumption in Section 16.1.9 (*Barrier Event End Date*) that the Barrier Event End Date is the final Barrier Event Determination Date (if Barrier Event Determination Dates, or a method for determining such dates, are specified) or the Expiration Date. The Barrier Event End Date for a Binary Transaction should be the Expiration Date, or the Expiration Date becomes obsolete.

[16] Include this field and specify a Settlement Rate Option to modify the presumption in Section 16.1.22 (*Barrier Spot Rate*) that, depending on the applicable Transaction Type and Barrier Time Type, the Barrier Spot Rate will be either Barrier Determination Agent Spot Rate or the Settlement Rate Option specified for the Valuation Date.

[17] Include this field if a Rebate Amount applies. Delete this field if the Option Type is "Binary".

[18] Include this field if a Rebate Amount applies to modify the presumption in Section 16.2.25 (*Rebate Amount Payment Date*) that the Rebate Amount Payment Date is the second Business Day after the Barrier Event Reference Date.

[19] Include this field if the Option Type is "Binary".

[20] Include this field if the Option Type is "Binary" to modify the presumption in Section 16.2.28 (*Binary Amount Payment Date*) that the Binary Amount Payment Date is the second Business Day after the Barrier Event Reference Date.

[21] Include this field to modify the presumption in Section 2.1.1(ii)(c) (*Business Day for Observation*) that a "Business Day for Observation" will be (i) if Barrier Determination Agent Spot Rate applies, a Spot Market Business Day, (ii) if a Settlement Rate Option applies, a Publication Calendar Day or (iii) if neither (i) nor (ii) applies, a "Business Day for Valuation" determined in accordance with Section 2.1.1(ii)(a) (*Business Day for Valuation; Business Day for Exercise*).

	[All Barrier Dates Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest] / [Expiry]][22]
	[Interim Barrier Dates Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest] / [Expiry]][23]
	[Barrier Event End Date Business Day Convention:	[Following] / [Modified Following] / [Preceding] / [Unadjusted] / [Closest] / [Expiry]][24]

[3.] Additional Provisions:

	[Barrier Determination Agent:	[ ] / [The Calculation Agent]][25]
	[Notice details for notification of Barrier Event:	
	Party A:	[ ]
	Party B:	[ ]][26]
	~~[Incorporation of EMTA Template Terms:~~	~~If a term or provisions herein is defined as "As per the Applicable EMTA Template Terms" then such term or provisions shall be defined and set forth as per the Applicable EMTA Template Terms; and if a term herein is~~

22 Include this field to apply the same Business Day Convention to all Barrier Event Determination Dates. Delete this field if relying on the presumption in Section 16.1.11 (*Business Day Conventions applicable to Barrier Event Determination Dates*) that (i) the Barrier Event Start Date and each Interim Barrier Event Determination Date will be subject to adjustment in accordance with the Interim Barrier Dates Business Day Convention and (ii) the Barrier Event End Date will be subject to adjustment in accordance with the Barrier Event End Date Business Day Convention.

23 Include this field to modify the presumption in Section 16.1.13 (*Interim Barrier Dates Business Day Convention*) that the Interim Barrier Dates Business Day Convention is (i) if the Interim Barrier Event Determination Dates are Consecutive Dates, Unadjusted or (ii) if the Interim Barrier Event Determination Dates are Discrete Dates, Closest. Delete this field if an "All Barrier Determination Dates Business Day Convention" has been specified. Expiry should be specified as the Interim Barrier Dates Business Day Convention if the Barrer Date Type is "Discrete Dates" and those dates are to be adjusted in the same manner as the Valuation Date or Expiration Date.

24 Include this field to modify the presumption in Section 16.1.14 (*Barrier Event End Date Business Day Convention*) that the Barrier Event End Date Business Day Convention is (i) if the Barrier Event End Date is the Valuation Date or the Expiration Date, Expiry or (ii) if the Barrier Event End Date is not the Valuation Date or the Expiration Date, Closest. Expiry should be specified as the Barrier Event End Date Business Day Convention if the Barrier Event End Date is the Valuation Date or Expiration Date and that date is to be adjusted in the same manner as the Valuation Date or Expiration Date. Delete this field if an "All Barrier Determination Dates Business Day Convention" has been specified.

25 Include this field to modify the presumption in Section 16.1.25 (*Barrier Determination Agent*) that the Barrier Determination Agent is the Calculation Agent.

26 Include this field for a Barrier Transaction if notices relating to Barrier Events are to be delivered using a different method than other notices or to modify the presumption in Section 16.2.30 (*Notification of a Barrier Event*) that any notice of a Barrier Event shall be provided by the Barrier Determination Agent by e-mail or electronic communication. Delete this field if the Transaction is not a Barrier Transaction.

		~~specified as "subject to the Applicable EMTA Template Terms" then such term shall be subject to any language for such term set forth in the Applicable EMTA Template Terms.~~
	~~Applicable EMTA Template Terms:~~	~~The EMTA Template Terms for Non-Deliverable Currency Option Transactions for the Barrier Currency Pair for this Transaction as most recently published by EMTA on or prior to the Trade Date.]~~

Commented [A106]: The fields for applying the applicable EMTA Template Terms are no longer required. If parties are using these Barrier Additional Provisions for a Non-Deliverable FX option on an EM currency included in the EM Matrix, all of the 'upstreamed' terms from the EMTA Templates that are now set out in Section 9 of the 2026 FX Definitions will apply automatically. Parties should use the relevant confirmation template for a Non-Deliverable FX Option Transaction (EM Matrix) and then include these Additional Provisions for a Barrier Transaction.

[Annex][27]

Barrier Event Determination Dates

	Barrier Event Determination Date
1	[date]
2	[date]
[ ]	[ ]

[27] Only include an Annex of Barrier Event Determination Dates if Barrier Event Determination Dates are not otherwise specified or otherwise determined in accordance with the FX Definitions or a method specified in the Confirmation.