

Two World Financial Center, Building B New York, New York 10281-1198

September 25, 1998

International Swaps and Derivatives Association, Inc. 600 Fifth Avenue, 27th. floor Rockefeller Center New York, NY 10020-2302

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. ("ISDA") on May 6, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

2. Appointment as Agent, and Release.

We hereby appoint ISDA as our agent for the limited purpose of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

We enclose payment of U.S. \$500.00 in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Nomura Securities International, Inc.

2 World Financial Center, Bldg. B, 20th. floor

New York, NY 10281

attn:

Michael Chiverton

phone: (212) 667-2235

fax:

(212) 667-1185

We hereby consent to the publication by ISDA of the conformed copy of this letter and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

NOMURA SECURITIES INTERNATIONAL, INC.

by Andrew F.W. Dabinett

Title: Managing Director, Equity Derivatives and

Quantitative Strategies