

September 2019 Averaging Supplement to the 1998 FX and Currency Option Definitions¹

(published on September 9, 2019)

*This September 2019 Averaging Supplement (this “**Supplement**”) to the 1998 FX and Currency Option Definitions as published by International Swaps and Derivatives Association, Inc. (“**ISDA**”) and EMTA, Inc., as amended and supplemented from time to time (the “**1998 FX Definitions**”) incorporates terms for an FX Transaction, a Currency Option Transaction and any other Transaction which incorporates this Supplement as an amendment to the 1998 FX Definitions. This Supplement shall only apply to a Transaction for which the Confirmation incorporates the 1998 FX Definitions and this Supplement. In the event of an inconsistency between the 1998 FX Definitions (excluding the amendment thereto set forth in this Supplement) and this Supplement, this Supplement shall govern.*

I. General Terms Relating to Currency Option Transactions

Averaging:

Section 3.8 of the 1998 FX Definitions shall be deleted in its entirety.

II. Averaging Terms Relating to Transactions:

A new Article 8 shall be added as follows:

“ARTICLE 8

Terms applicable to Transactions that have Averaging Dates

Section 8.1. Application of Article 8. Article 8 shall only apply to a Transaction if the Confirmation for such Transaction (i) incorporates the 1998 FX Definitions and (ii) specifies that this Supplement shall apply to such Transaction. If Article 8 applies to a Transaction then in the event of any inconsistency between this Article 8 and any other terms of the 1998 FX Definitions,

¹ The September 2019 Averaging Supplement to the 1998 FX and Currency Option Definitions is intended to be used by parties that want one or more of the Settlement Rate, Forward Rate or Strike Price for an FX Transaction or a Currency Option Transaction to be determined as the average of Spot Rates over certain dates, which are referred to herein as “Averaging Dates”. This Supplement was drafted primarily to be used with “vanilla” FX Transactions and Currency Option Transactions that may be documented using one of the Exhibits hereto. This Supplement has Market Disruption Event provisions and other terms that can be used for currency pairs for which there are EMTA-published templates, but this Supplement does not use the EMTA template terms and accordingly, there may be a difference in trade terms between a transaction documented using this Supplement and a transaction documented under an EMTA template (e.g., the consequence of an unscheduled holiday). In addition, although parties can use this Supplement in Confirmations for non-vanilla FX Transactions and Currency Option Transactions and with other templates and supplements (e.g., the Non-Deliverable Cross Currency FX Transactions Supplement), the application of the Supplement should be carefully considered and would likely require bespoke modifications and/or additions to some of these Supplement terms in the related Confirmation.

the terms of this Article 8 shall govern. Accordingly, if the relevant Valuation Date is an Averaging Date, the Business Day Convention and Consequences of a Market Disruption Event provisions of this Supplement shall apply to such Averaging Date in lieu of any inconsistent provisions that apply to Valuation Date otherwise set forth in the 1998 FX Definitions.

Section 8.2. Averaging Dates and Business Days.

(a) **Averaging Dates.** In respect of an Averaging Rate Calculation Date, either (i) each date specified as such in the related Confirmation, subject to adjustment in accordance with the Modified Following Business Day Convention unless another Business Day Convention is specified therein to be applicable to Averaging Dates or (ii) each Business Day during the Averaging Period, or (iii) the dates as otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Modified Following Business Day Convention unless another Business Day Convention is specified therein to be applicable to Averaging Dates.

Notwithstanding the foregoing or any Business Day Convention specified in the Confirmation, if an Averaging Date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) at least two Business Days prior to such Averaging Date, then such Averaging Date shall be subject to adjustment in accordance with the Following Business Day Convention.

(b) **Averaging Rate Calculation Date.** For the determination of (i) a Settlement Rate, the relevant Valuation Date, (ii) a Strike Price, the Strike Price Determination Date or (iii) a Forward Rate, the Forward Rate Determination Date, or, in any of the foregoing cases, any other date specified in the related Confirmation as an Averaging Rate Calculation Date, as appropriate. For the avoidance of doubt, there may be more than one Averaging Rate Calculation Date specified for a Transaction.

(c) **Averaging Period.** In respect of an Averaging Rate Calculation Date, the period from and including the Averaging Period Start Date up to and including the Averaging Period End Date, unless otherwise specified in the related Confirmation.

(d) **Averaging Period Start Date.** In respect of an Averaging Rate Calculation Date, the date specified as such in the related Confirmation, or if such date or a means of determining such date is not specified but Averaging Dates are specified, the first of such Averaging Dates.

(e) **Averaging Period End Date.** In respect of an Averaging Rate Calculation Date, the date specified as such in the related Confirmation, or if such date or a means of determining such date is not specified but Averaging Dates are specified, the last of such Averaging Dates.

(f) **Business Day** means for the purposes of:

(i) the definition of a Settlement Date, a Premium Payment Date or any other day defined by reference to a Payment Business Day,

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified in the related Confirmation for Payment Business Days or Relevant City for Business Day for Settlement Date, or, in the case where TARGET Settlement Day or Euro Settlement Date is specified for that purpose in the related Confirmation, a TARGET Settlement Day or Euro Settlement Date, as applicable, and any other place specified for that purpose in the related Confirmation,

(B) if no place(s) is so specified, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Principal Financial Center of the Settlement Currency, if any, for the relevant Transaction, and, if there is no Settlement Currency for the relevant Transaction, in the Principal Financial Center(s) of currencies to which such Transaction relates,

any such a Business Day, a “**Payment Business Day**”.

(ii) the definition of any Averaging Rate Calculation Date or Averaging Date,

(A) a day on which commercial banks are open (or, but for the occurrence of any Disruption Event applicable to a Transaction, would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the place(s) specified in the related Confirmation for Valuation Business Days or Relevant Cities for Business Day for Valuation Date, or, in the case where TARGET Settlement Day or Euro Settlement Date is specified for that purpose in the related Confirmation, a TARGET Settlement Day or Euro Settlement Date, as applicable, and any other place specified for that purpose in the related Confirmation, or

(B) if no place(s) is so specified, a day on which commercial banks are open (or, but for the occurrence of any Disruption Event applicable to a Transaction, would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) (i) in the Principal Financial Center of the Reference Currency for the relevant Transaction, (ii) in the case of a Currency Option Transaction where a Reference Currency is not specified, in the Principal Financial Center(s) of the Call Currency and the Put Currency, and, (iii) otherwise, in the Principal Financial Center(s) of the currencies to which the relevant Transaction relates,

any such a Business Day, a “**Valuation Business Day**”.

Section 8.3. Rates and Notional Amount.

(a) **Averaging Rate.** In relation to an Averaging Rate Calculation Date, the rate determined in accordance with the Averaging Method specified in the related Confirmation for such Averaging Rate Calculation Date as adjusted by the Adjustment, if applicable.

(b) **Settlement Rate.** If Averaging is specified as “Applicable” for purposes of determining the Settlement Rate in relation to a Valuation Date, the Settlement Rate will be the Averaging Rate in relation to the related Averaging Rate Calculation Date.

(c) **Forward Rate.** If Averaging is specified as “Applicable” for purposes of determining the Forward Rate for an FX Transaction, the Forward Rate for such FX Transaction will be the Averaging Rate in relation to the related Averaging Rate Calculation Date.

(d) **Forward Rate Determination Date.** If Averaging is specified as “Applicable” for purposes of determining the Forward Rate for an FX Transaction, the related Averaging Period End Date.

(e) **Strike Price.** If Averaging is specified as “Applicable” for purposes of determining the Strike Price for a Currency Option Transaction, the Strike Price for such a Currency Option Transaction will be the Averaging Rate in relation to the related Averaging Rate Calculation Date.

(f) **Strike Price Determination Date.** If Averaging is specified as “Applicable” for purposes of determining the Strike Price for a Currency Option Transaction, the related Averaging Period End Date.

(g) **Spot Rate.** The Spot Rate, means, in relation to a Currency Pair for any Averaging Date, the rate as at the Specified Time on such date, determined by the Calculation Agent utilizing the Settlement Rate Option for such Currency Pair; provided that if such rate is not then available for such Currency Pair but the spot foreign exchange market for such Currency Pair is then freely trading through normal legal channels for domestic and foreign market participants, then the Calculation Agent shall determine the Spot Rate for such Currency Pair at the Specified Time on such date as the mid-market spot currency exchange rate for such Currency Pair at the Specified Time on such date on the basis of another publically available source(s) or other publically available information; provided further that if the Spot Rate cannot be so determined for any Averaging Date (a “**Market Disruption Event**”), then the Consequences of a Market Disruption Event shall apply.

(h) **Notional Amount.** “Notional Amount” means,

(i) in respect of a Deliverable FX Transaction or a Deliverable Currency Option Transaction, as applicable, the quantity of currency specified as such in the related Confirmation or determined in accordance with Section 5.2(c)(x)(A); or if no quantity of

currency is specified to be payable with respect to one party to the Transaction, the amount determined by multiplying or dividing, as the case may be, the quantity of currency payable by the other party to the Transaction by the Forward Rate or Strike Price, as applicable, and

(ii) in respect of a Non-Deliverable FX Transaction or a Non-Deliverable Currency Option Transaction, the quantity of Settlement Currency specified as such in the related Confirmation or, if such an amount is not specified,

(A) in the case of a Non-Deliverable FX Transaction, the quantity of the Settlement Currency equal to the Reference Currency Notional Amount divided by the Forward Rate (where the Forward Rate is expressed as an amount of Reference Currency per one unit of Settlement Currency), or multiplied by the Forward Rate (where the Forward Rate is expressed as an amount of Settlement Currency per one unit of Reference Currency), or,

(B) in the case of a Non-Deliverable Currency Option Transaction, whichever of the Call Currency Amount or the Put Currency Amount that is denominated in the Settlement Currency.

(i) **Expression of Fractions.** In the event that any amount is expressed or determined as an amount of Reference Currency per Settlement Currency, an amount of Settlement Currency per Reference Currency, an amount of Put Currency per Call Currency, or an amount of Call Currency per Put Currency, the Calculation Agent shall, where appropriate, invert the numerator and denominator of any fraction so that the appropriate amount may be multiplied or divided by another amount as specified in the Confirmation, including the Definitions, as applicable.

Section 8.4. Consequences of Market Disruption Events.

(a) **Consequences of a Market Disruption Event.** If a Market Disruption Event occurs (as defined in the definition of Spot Rate above) on any Averaging Date during the Averaging Period in relation to an Averaging Rate Calculation Date, if the “Averaging Date Disruption Consequence” is:

(i) “Omission”, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Averaging Rate for such Averaging Rate Calculation Date. If, through operation of this provision there would not be any Averaging Date during such Averaging Period, then such Averaging Rate Calculation Date and the Averaging Date therefor will be postponed to be the Business Day first succeeding the Scheduled Averaging Rate Calculation Date on which there is no Market Disruption Event, unless there is a Market Disruption Event on each Weekday following the Scheduled Averaging Rate Calculation Date equal

to the Maximum Days of Postponement. In such event, such Averaging Date and the Averaging Rate for such Averaging Date (which deferred Averaging Date shall be the Averaging Rate Calculation Date) will be determined on the next Scheduled Business Day after the Maximum Days of Postponement in accordance with Calculation Agent Determination of Settlement Rate as if such Averaging Date were a Valuation Date and as if such Averaging Rate were a Settlement Rate (regardless of whether or not such Averaging Date is a Valuation Date, a Business Day or a Business Day on which there is a Market Disruption Event). For the avoidance of doubt, in relation to an Averaging Rate Calculation Date if Omission applies then, N shall be reduced (but not to a number less than one) by the number of Averaging Dates on which a Market Disruption Event occurs.

(ii) “Postponement”, then the Spot Rate for such Averaging Date will be determined on the Business Day first succeeding such Averaging Date on which there is no Market Disruption Event, regardless of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Transaction, unless there is a Market Disruption Event on each Weekday following the Scheduled Averaging Rate Calculation Date equal to the Maximum Days of Postponement and such deferred Averaging Date has not occurred by the end of such period. In such event, such Averaging Date and the Averaging Rate for such Averaging Date (which deferred Averaging Date shall be the Averaging Rate Calculation Date) will be determined on the next Scheduled Business Day after the Maximum Days of Postponement in accordance with Calculation Agent Determination of Settlement Rate as if such Averaging Date were a Valuation Date and as if such Averaging Rate were a Settlement Rate (regardless of whether or not such Averaging Date is a Valuation Date, a Business Day or a Business Day on which there is a Market Disruption Event and regardless of whether another Averaging Date is postponed to such date). For the avoidance of doubt, in relation to an Averaging Rate Calculation Date if Postponement applies then, N shall not be reduced by the number of Averaging Dates on which a Market Disruption Event occurs, but one or more Averaging Dates may be deemed to occur on the same date.

(iii) “Modified Postponement”, then the Spot Rate for such Averaging Date will be determined on the Business Day first succeeding such Averaging Date on which there is no Market Disruption Event and on which another Averaging Date does not occur unless there is a Market Disruption Event on each Weekday following the Scheduled Averaging Rate Calculation Date equal to the Maximum Days of Postponement and such deferred Averaging Date has not occurred by the end of such period. In such event, such Averaging Date and the Averaging Rate for such Averaging Date (which deferred Averaging Date shall be the Averaging Rate Calculation Date) will be determined on the next Scheduled Business Day after the Maximum Days of

Postponement in accordance with Calculation Agent Determination of Settlement Rate as if such Averaging Date were a Valuation Date and as if such Averaging Rate were a Settlement Rate (regardless of whether or not such Averaging Date is a Valuation Date, a Business Day or a Business Day on which there is a Market Disruption Event and regardless of whether another Averaging Date is postponed to such date). For the avoidance of doubt, in relation to an Averaging Rate Calculation Date if Modified Postponement applies then, N shall not be reduced by the number of Averaging Dates on which a Market Disruption Event occurs, but one or more Averaging Dates may be deemed to occur on the same date.

(b) **Maximum Days of Postponement.** The “**Maximum Days of Postponement**” means five Weekdays following the Scheduled Averaging Rate Calculation Date, unless otherwise specified in the related Confirmation.

(c) **Scheduled Averaging Rate Calculation Date.** In respect of any Averaging Rate Calculation Date, the date, that, but for the occurrence of a Market Disruption Event, would have been such Averaging Rate Calculation Date.

(d) **Scheduled Business Day.** Any date that was scheduled to be a Business Day as of the second Business Day preceding such date.

(e) **Weekday.** Means any Monday, Tuesday, Wednesday, Thursday or Friday, other than any such day that was, as of the Trade Date, not scheduled to be a Business Day.

(f) **Averaging Date Disruption Consequence.** As specified in the related Confirmation, or if not specified therein, Postponement.

Section 8.5. Averaging Methods.

(a) **Averaging Method.** In relation to an Averaging Rate Calculation Date, the Averaging Method for such Averaging Rate Calculation Date specified as such in the related Confirmation as “Arithmetic” or “Harmonic” or otherwise stated and defined, provided that if no such Averaging Method is specified for such Averaging Rate Calculation Date, the Averaging Method therefor shall be “Arithmetic”.

(b) If the Averaging Method for an Averaging Rate Calculation Date is Arithmetic, then the Averaging Rate therefor shall be determined in accordance with the following formula, subject to subsection (e) hereof:

$$\frac{\sum_{i=1}^N (Weight_i \times Rate_i)}{\sum_{i=1}^N Weight_i}$$

(c) If the Averaging Method for an Averaging Rate Calculation Date is Harmonic, then the Averaging Rate therefor shall be determined in accordance with the following formula, subject to subsection (e) hereof:

$$\frac{\sum_{i=1}^N Weight_i}{\sum_{i=1}^N [(Weight_i) \times (1/Rate_i)]}$$

(d) For purposes of determining the Averaging Rate,

“N” means the number of Averaging Dates in the relevant Averaging Period and, for the avoidance of doubt, if Postponement or Modified Postponement applies, such number shall not be reduced if the Spot Rate for more than one Averaging Date is determined on the same date; and if Omission applies, such number may be reduced but not to a number less than one;

“i” means a series of whole numbers from one to N, each representing the relevant Averaging Date in chronological order during the Averaging Period;

“Rate_i” means for any Averaging Date *i* means the Spot Rate for such date Averaging Date *i*;

“Weight_i” means for any Averaging Date *i* (a) the number specified as such in the related Confirmation, or (b) if such number is not specified, it means 1 (one).

(e) If Adjustment is specified as “Applicable” in relation to an Averaging Rate Calculation Date in the related Confirmation then the related Averaging Rate shall mean: (i) if the Adjustment Type specified in the Confirmation is “Addition”, the rate determined as per Section 8.5(b) or Section 8.5(c), as applicable, plus the Adjustment Factor; and (ii) if the Adjustment Type specified in the Confirmation is “Multiplication”, the rate determined as per Section 8.5(b) or Section 8.5(c), as applicable, multiplied by the Adjustment Factor.

(f) “Adjustment Factor” means, in relation to an Averaging Rate Calculation Date, the amount specified in the related Confirmation or determined in accordance with a methodology specified therein, or if such amount or a means of determining such amount is not specified, if the Adjustment Type specified in the Confirmation is “Addition”, zero, and if the Adjustment Type specified in the Confirmation is “Multiplication”, one.

Section 8.6. Determination of the Settlement Date.

“**Settlement Date**” means

(A) the date specified in the Confirmation, or if such day is not a Payment Business Day, the following Payment Business Day; or

(B) if not specified therein, the number of Payment Business Days following the Valuation Date which is the number of days and the type of day for settlement of spot transactions in the Currency Pair in accordance with market practice for the relevant Currency Pair (the “Settlement Cycle”), or if such day is not a Payment Business Day, the following Payment Business Day;

provided that, **in any case**, if the Valuation Date is postponed as provided herein, then the Settlement Date shall be postponed to be the Settlement Cycle following that postponed Valuation Date, or if such day is not a Payment Business Day, the following Payment Business Day.”

**Exhibit A Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

EXHIBIT A¹

**Additional Provisions for a
Confirmation of a Deliverable FX Transaction
where Averaging applies²**

This Confirmation incorporates the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and EMTA, Inc., as amended and supplemented from time to time (the “**1998 FX Definitions**”) and the September 2019 Averaging Supplement (the “**Averaging Supplement**”) to the 1998 FX Definitions. In the event of any inconsistency between the terms of the 1998 FX Definitions and the Averaging Supplement, the terms of the Averaging Supplement shall prevail for purposes of this Confirmation. In the event of any inconsistency between the terms of this Confirmation and the terms of the 1998 FX Definitions or the Averaging Supplement, the terms of this Confirmation shall prevail for purposes of the Transaction to which this Confirmation relates.³

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

(a) General Terms:

Trade Date: [date]

[Date of Annex A: [date]]⁴

Amount and currency payable by Party A:⁵ [currency symbol and amount] [The Amount and currency payable by Party B multiplied by or divided by, as applicable, the Forward Rate]

¹ Market participants may choose, instead of using this form, to confirm Deliverable FX Transactions (to which Article 5 does not apply) automatically upon entry of the trade details, including a Confirmation sent by SWIFT message or otherwise issued automatically or through an electronic platform.

² This Exhibit is intended to be used for a Deliverable Forward Transaction where the Forward Rate will be determined as an Averaging Rate.

³ Parties may add such Introduction, Standard Paragraphs and Closing provisions as they agree. This paragraph contains suggested language which the parties may modify. However, the Averaging Supplement shall not apply unless it is explicitly incorporated into the relevant Confirmation.

⁴ Delete if defaulting to Annex A as amended through the Trade Date.

⁵ For Deliverable FX Transactions, parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant FX Transaction. Only one of the amounts payable by the relevant party should be specified as a numerical amount if the parties incorporate the Averaging Supplement into the Confirmation, in which case, the amount deliverable by the other party will be determined by reference to the Forward Rate determined over Averaging Dates.

**Exhibit A Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

Amount and currency payable by Party B: ⁶	[currency symbol and amount] [The Amount and currency payable by Party A multiplied by or divided by, as applicable, the Forward Rate]
Currency Pair:	[currency symbol]/[currency symbol] ⁷
Settlement Date:	[date]
[Payment Business Days:	[city(ies)] ⁸
[Valuation Business Days:	[city(ies)] ⁹
(b) Determination of the Forward Rate:	
Averaging:	Applicable
Averaging Rate Calculation Date:	The Forward Rate Determination Date
[Averaging Method:	[Arithmetic] [Harmonic]] ¹⁰
[Weight:	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ¹¹
[Adjustment:	[Applicable] [Not Applicable]] ¹²
[Adjustment Type:	[Addition] [Multiplication]] ¹³

⁶ Parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant FX Transaction. Only one of the amounts payable by the relevant party should be specified as a numerical amount if the parties incorporate the Averaging Supplement into the Confirmation, in which case the amount deliverable by the other party will be determined by reference to the Forward Rate determined over Averaging Dates.

⁷ Since the amount deliverable by one party will be determined by the Forward Rate there needs to be a reference to the Currency Pair.

⁸ This may be deleted if Payment Business Days are determined as per the Averaging Supplement.

⁹ This may be deleted if Valuation Business Days are determined as per the Averaging Supplement.

¹⁰ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

¹¹ This may be deleted if Weight is 1 as per the Averaging Supplement.

¹² This may be deleted if Adjustment is Not Applicable.

¹³ This may be deleted if Adjustment is Not Applicable.

**Exhibit A Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Adjustment Factor:	[number]] ¹⁴
Forward Rate:	The Averaging Rate
[Averaging Period Start Date:	[date]
Averaging Period End Date:	[date]] ¹⁵
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other description of method used to determine Averaging Dates]]
Settlement Rate Option:	[specify Settlement Rate Option]
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option] ¹⁶
[Maximum Days of Postponement:	[number and type of days]] ¹⁷
[Averaging Date Disruption Consequence:	[Postponement] [Modified Postponement] [Omission]] ¹⁸

¹⁴ This may be deleted if Adjustment is Not Applicable, or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

¹⁵ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

¹⁶ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

¹⁷ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

¹⁸ This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

**Exhibit A Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[(c) [Annex] [Exhibit] [Schedule]]¹⁹:

Averaging Dates [and Weights i]²⁰ for Determining the Forward Rate

	Averaging Date	Weight _{<i>i</i>} ²¹
1	[date]	[number]
2	[date]	[number]

¹⁹ Only include an Annex, Exhibit or Schedule of Averaging Dates if Averaging Dates are not otherwise specified or determined elsewhere in the Confirmation.

²⁰ Only include if Weight_{*i*} is not 1 or if it is not otherwise specified elsewhere in this Confirmation. The table is 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 B¹

**Additional Provisions for a
Confirmation of a Non-Deliverable FX Transaction
where Averaging applies²**

This Confirmation incorporates the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and EMTA, Inc., as amended and supplemented from time to time (the “**1998 FX Definitions**”) and the September 2019 Averaging Supplement (the “**Averaging Supplement**”) to the 1998 FX Definitions. In the event of any inconsistency between the terms of the 1998 FX Definitions and the Averaging Supplement, the terms of the Averaging Supplement shall prevail for purposes of this Confirmation. In the event of any inconsistency between the terms of this Confirmation and the terms of the 1998 FX Definitions or the Averaging Supplement, the terms of this Confirmation shall prevail for purposes of the Transaction to which this Confirmation relates.³

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

(a) General Terms:

Trade Date:	[date]
[Date of Annex A:	[date]] ⁴
Reference Currency:	[currency symbol]
[Reference Currency Notional Amount:	[currency symbol and amount] [The Notional Amount multiplied by or divided by, as applicable, the Forward Rate]] ⁵
[Notional Amount:	[currency symbol and amount] [The Reference Currency Notional Amount

¹ Market participants may choose, instead of using this form, to confirm Non-Deliverable FX Transactions (to which Article 5 does not apply) automatically upon entry of the trade details, including a Confirmation sent by SWIFT message or otherwise issued automatically or through an electronic platform.

² This Exhibit is intended to be used for a Non-Deliverable Forward Transaction where the Forward Rate and/or the Settlement Rate will be determined as an Averaging Rate.

³ Parties may add such Introduction, Standard Paragraphs and Closing provisions as they agree. This paragraph contains suggested language which the parties may modify. However, the Averaging Supplement shall not apply unless it is explicitly incorporated into the relevant Confirmation.

⁴ Delete if defaulting to Annex A as amended through the Trade Date.

⁵ Parties will need to specify either (a) a Reference Currency Notional Amount and a Notional Amount or (b) a Forward Rate or method for determining the Forward Rate and either a Reference Currency Notional Amount or a Notional Amount.

**Exhibit B Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

	multiplied by or divided by, as applicable, the Forward Rate]] ⁶
[Forward Rate:	[agreed rate][As per the “Determination of the Forward Rate” provisions below]] ⁷
Reference Currency Buyer:	[specify party]
Reference Currency Seller:	[specify party]
Settlement Currency:	[currency symbol]
Settlement Date:	[date]
Settlement:	Non-Deliverable ⁸
[Settlement Rate:	[As per the “Determination of the Settlement Rate” provisions below]
[Settlement Rate Option:	[specify Settlement Rate Option]] ⁹
[Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option]] ¹⁰
Valuation Date:	[date] [As per the “Determination of the Settlement Rate” provisions below]
[Payment Business Days:	[city(ies)] ¹¹
[Valuation Business Days:	[city(ies)] ¹²
[(b)] ¹³ Determination of the Forward Rate:	

⁶ Parties will need to specify either (a) a Reference Currency Notional Amount and a Notional Amount or (b) a Forward Rate or method for determining the Forward Rate and either a Reference Currency Notional Amount or a Notional Amount.

⁷ May be deleted if the Confirmation specifies a Reference Currency Notional Amount and a Notional Amount.

⁸ Deliverable is presumed to apply to a Transaction therefore parties must specify that the relevant FX Transaction is Non-Deliverable.

⁹ If the Settlement Rate is being determined as an Averaging Rate, use Settlement Rate and delete Settlement Rate Option and Specified Time (which will be set forth under per the “Determination of the Settlement Rate” provisions); and if the Settlement Rate is not being determined as an Averaging Rate, use Settlement Rate Option and Specified Time and delete Settlement Rate.

¹⁰ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

¹¹ This may be deleted if Payment Business Days are determined as per the Averaging Supplement.

¹² This may be deleted if Valuation Business Days are determined as per the Averaging Supplement.

¹³ Revise the lettering, if and as applicable.

**Exhibit B Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

Averaging:	Applicable
Averaging Rate Calculation Date:	The Forward Rate Determination Date
[Averaging Method:	[Arithmetic] [Harmonic]] ¹⁴
[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ¹⁵
[Adjustment:	[Applicable] [Not Applicable]] ¹⁶
[Adjustment Type:	[Addition] [Multiplication]] ¹⁷
[Adjustment Factor:	[number]] ¹⁸
Forward Rate:	The Averaging Rate
[Averaging Period Start Date:	[date]
Averaging Period End Date:	[date]] ¹⁹
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other description of method used to determine Averaging Dates]]
Settlement Rate Option:	[specify Settlement Rate Option]
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option]] ²⁰

¹⁴ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

¹⁵ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

¹⁶ This may be deleted if Adjustment is Not Applicable.

¹⁷ This may be deleted if Adjustment is Not Applicable.

¹⁸ This may be deleted if Adjustment is Not Applicable or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

¹⁹ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

²⁰ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

**Exhibit B Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Maximum Days of Postponement:	[number and type of days]] ²¹
[Averaging Date Disruption Consequence:	[Postponement] [Modified Postponement] [Omission]] ^{22,23}
[(c) Determination of the Settlement Rate:	
Averaging:	Applicable
Averaging Rate Calculation Date:	[date] [The Valuation Date]
Valuation Date:	The final Averaging Date.
[Averaging Method:	[Arithmetic] [Harmonic]] ²⁴
[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ²⁵
[Adjustment:	[Applicable] [Not Applicable]] ²⁶
[Adjustment Type:	[Addition] [Multiplication]] ²⁷
[Adjustment Factor:	[number]] ²⁸
Settlement Rate:	The Averaging Rate
[Averaging Period Start Date:	[date]
Averaging Period End Date:	[date]] ²⁹
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business

²¹ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

²² This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

²³ Delete these Determination of the Forward Rate provisions if the Forward Rate is not determined as the Averaging Rate.

²⁴ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

²⁵ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

²⁶ This may be deleted if Adjustment is Not Applicable.

²⁷ This may be deleted if Adjustment is Not Applicable.

²⁸ This may be deleted if Adjustment is Not Applicable, if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

²⁹ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

**Exhibit B Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

Day during the Averaging Period] [other description of method used to determine Averaging Dates]]

Settlement Rate Option: [specify Settlement Rate Option]

Specified Time: [[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option]³⁰

[Maximum Days of Postponement: [number and type of days]]³¹

[Averaging Date Disruption Consequence: [Postponement] [Modified Postponement] [Omission] ³²]³³

[(d) [Annex] [Exhibit] [Schedule]]³⁴:

Averaging Dates [and Weights i]³⁵ for Determining the [Forward Rate] [Settlement Rate]³⁶

	Averaging Date	Weight _{<i>i</i>} ³⁷
1	[date]	[number]
2	[date]	[number]

³⁰ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

³¹ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

³² This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

³³ Delete these Determination of the Settlement Rate provisions if the Settlement Rate is not determined as the Averaging Rate.

³⁴ Only include an Annex, Exhibit or Schedule of Averaging Dates if Averaging Dates are not otherwise specified or determined elsewhere in the Confirmation.

³⁵ Only include if Weight_{*i*} is not 1 or if it is not otherwise specified elsewhere in this Confirmation. The table is 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.

³⁶ Specify the relevant rate for which Averaging Dates are being specified. If Averaging Dates are being specified for more than one rate, then the Averaging Dates and Weights will be specified separately for each such rate (e.g., if Averaging Dates are used to determine the Forward Rate and the Settlement Rate).

³⁷ Delete this column if Averaging Dates are equally weighted.

EXHIBIT C¹

**Additional Provisions for a
Confirmation of a Deliverable Currency Option Transaction
where Averaging applies²**

This Confirmation incorporates the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and EMTA, Inc., as amended and supplemented from time to time (the “**1998 FX Definitions**”) and the September 2019 Averaging Supplement (the “**Averaging Supplement**”) to the 1998 FX Definitions. In the event of any inconsistency between the terms of the 1998 FX Definitions and the Averaging Supplement, the terms of the Averaging Supplement shall prevail for purposes of this Confirmation. In the event of any inconsistency between the terms of this Confirmation and the terms of the 1998 FX Definitions or the Averaging Supplement, the terms of this Confirmation shall prevail for purposes of the Transaction to which this Confirmation relates.³

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

(a) General Terms:

Trade Date:	[date]
[Date of Annex A:	[date]] ⁴
[Commencement Date:] ⁵	[date]
Buyer:	[party]
Seller:	[party]
Currency Option Style:	[American][Bermuda][European]

¹ Market participants may choose, instead of using this form, to confirm Deliverable Currency Option Transactions (to which Article 5 does not apply) automatically upon entry of the trade details, including a Confirmation sent by SWIFT message or otherwise issued automatically or through an electronic platform.

² This Exhibit is intended to be used for a Deliverable Currency Option Transaction where the Strike Price and/or the Settlement Rate will be determined as an Averaging Rate.

³ Parties may add such Introduction, Standard Paragraphs and Closing provisions as they agree. This paragraph contains suggested language which the parties may modify. However, the Averaging Supplement shall not apply unless it is explicitly incorporated into the relevant Confirmation.

⁴ Delete if defaulting to Annex A as amended through the Trade Date.

⁵ Parties should include this date if the Option Style is Bermuda or European and they wish to modify the presumption set forth in Section 3.5(a) that the Commencement Date will be the Trade Date.

**Exhibit C Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

Currency Option Type: ⁶	[currency symbol] ⁷ Put/[currency symbol] ⁸ Call
Call Currency [and Call Currency Amount]: ⁹	[currency symbol] [currency symbol and amount] [The Put Currency Amount multiplied by or divided by, as applicable, the Strike Price]
Put Currency [and Put Currency Amount]: ¹⁰	[currency symbol] [currency symbol and amount] [The Call Currency Amount multiplied by or divided by, as applicable, the Strike Price]
[Strike Price:	[[agreed rate] [As per the “Determination of the Strike Price” provisions below]] ¹¹
Expiration Date:	[date]
Expiration Time:	[●] [a.m./p.m.] (local time in [●])
[Latest Exercise Time: ¹²	[●] [a.m./p.m.] (local time in [●])]
[Automatic Exercise:	Inapplicable] ¹³
Settlement Date:	[The [●] Business Day following the Exercise Date.] [date] ¹⁴

⁶ Parties should classify their transaction as a Put and/or a Call, with respect to the corresponding currency.

⁷ Parties should insert the appropriate currency, which will be the same currency as the Put Currency.

⁸ Parties should insert the appropriate currency, which will be the same currency as the Call Currency.

⁹ Parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant Transaction if the Option is exercised. If the Strike Price will be determined as an Averaging Rate, then only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount, in which case, the amount deliverable by the other party if the Currency Option Transaction is exercised will be determined by reference to the Strike Price determined over Averaging Dates.

¹⁰ Parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant Transaction if the Option is exercised. If the Strike Price will be determined as an Averaging Rate, then only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount, in which case, the amount deliverable by the other party if the Currency Option Transaction is exercised will be determined by reference to the Strike Price determined over Averaging Dates.

¹¹ May be deleted if the Confirmation specifies a Put Currency Amount and a Call Currency Amount.

¹² Parties should include this time if they wish to modify the presumption set forth in Section 3.5(f) that the Latest Exercise Time will be the Expiration Time.

¹³ Parties should include this information if they wish to modify the presumption set forth in Section 3.6(c) that Automatic Exercise applies to a Currency Option Transaction.

¹⁴ Parties may wish to specify the Settlement Date in respect of the Expiration Date.

**Exhibit C Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Settlement Rate:	[As per the “Determination of the Settlement Rate” provisions below]
[Settlement Rate Option:	[specify Settlement Rate Option]] ¹⁵
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option]] ¹⁶
[Exercise Period:] ¹⁷	[details of Exercise Period]]
[Specified Exercise Date(s):] ¹⁸	[dates]]
[Premium:][Price:] ¹⁹	[currency symbol and amount or percentage description]
Premium Payment Date:	[date]
[Payment Business Days:	[city(ies)] ²⁰
[Valuation Business Days:	[city(ies)] ²¹
[(b)] ²² Determination of the Strike Price:	
Averaging:	Applicable
Averaging Rate Calculation Date:	The Strike Price Determination Date
[Averaging Method:	[Arithmetic] [Harmonic]] ²³

¹⁵ As the Settlement Rate is used to determine Automatic Exercise, if Automatic Exercise is Inapplicable, delete Settlement Rate, Settlement Rate Option, Specified Time and the “Determination of the Settlement Rate” provisions. If the Settlement Rate is being determined as an Averaging Rate, use Settlement Rate and delete Settlement Rate Option and Specified Time (which will be set forth under per the “Determination of the Settlement Rate” provisions); and if the Settlement Rate is not being determined as an Averaging Rate, use Settlement Rate Option and Specified Time and delete Settlement Rate.

¹⁶ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

¹⁷ Parties may wish to modify the Exercise Period presumed for an American style Currency Option Transaction. For example, additional references are necessary if there are multiple Exercise Periods.

¹⁸ Parties should include this information for a Bermuda style Currency Option Transaction.

¹⁹ Parties may specify a Premium, or a Price expressed as a percentage of the Call Currency Amount or the Put Currency Amount, as appropriate.

²⁰ This may be deleted if Payment Business Days are determined as per the Averaging Supplement.

²¹ This may be deleted if Valuation Business Days are determined as per the Averaging Supplement.

²² Revise the lettering, if and as applicable.

²³ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

**Exhibit C Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ²⁴
[Adjustment:	[Applicable] [Not Applicable]] ²⁵
[Adjustment Type:	[Addition] [Multiplication]] ²⁶
[Adjustment Factor:	[number]] ²⁷
Strike Price:	The Averaging Rate
[Averaging Period Start Date:	[date] [The Trade Date]
Averaging Period End Date:	[date] [The [●] Business Day following the Averaging Period Start Date.] ²⁸
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other description of method used to determine Averaging Dates]]
Settlement Rate Option:	[specify Settlement Rate Option]
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option] ²⁹
[Maximum Days of Postponement:	[number and type of days]] ³⁰

²⁴ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

²⁵ This may be deleted if Adjustment is Not Applicable.

²⁶ This may be deleted if Adjustment is Not Applicable.

²⁷ This may be deleted if Adjustment is Not Applicable or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

²⁸ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

²⁹ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

³⁰ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

**Exhibit C Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Averaging Date Disruption Consequence:	[Postponement] [Modified Postponement] [Omission] ³¹ ³²
[(c) Determination of the Settlement Rate:	
Averaging:	Applicable
Averaging Rate Calculation Date:	[date] [The Valuation Date] [The Averaging Period End Date] ³³
Valuation Date:	[The Exercise Date] [The final Averaging Date.] ³⁴
[Averaging Method:	[Arithmetic] [Harmonic]] ³⁵
[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ³⁶
[Adjustment:	[Applicable] [Not Applicable]] ³⁷
[Adjustment Type:	[Addition] [Multiplication]] ³⁸
[Adjustment Factor:	[number]] ³⁹
Settlement Rate:	The Averaging Rate
[Averaging Period Start Date:	[date]
Averaging Period End Date:	[date]] ⁴⁰

³¹ This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

³² Delete these Determination of the Strike Price provisions if the Strike Price is not determined as the Averaging Rate.

³³ The Averaging Rate Calculation Date should only be specified as a specific date or the Valuation Date for European Currency Option Transaction for which the Averaging Dates precede the Valuation Date.

³⁴ The Valuation Date should only be specified as The Exercise Date or the Valuation Date for European Currency Option Transaction for which the Averaging Dates precede the Valuation Date.

³⁵ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

³⁶ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

³⁷ This may be deleted if Adjustment is Not Applicable.

³⁸ This may be deleted if Adjustment is Not Applicable.

³⁹ This may be deleted if Adjustment is Not Applicable or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

⁴⁰ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

Exhibit C Incorporating the September 2019 Averaging Supplement to the 1998 FX and Currency Option Definitions

[Averaging Dates: [[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other description of method used to determine Averaging Dates]]

Settlement Rate Option: [specify Settlement Rate Option]

Specified Time: [[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option]⁴¹

[Maximum Days of Postponement: [number and type of days]]⁴²

[Averaging Date Disruption Consequence: [Postponement] [Modified Postponement] [Omission] ⁴³]⁴⁴

[(d) [Annex] [Exhibit] [Schedule]]⁴⁵:

Averaging Dates [and Weights_i]⁴⁶ for Determining the [Strike Price] [Settlement Rate]⁴⁷

	Averaging Date	Weight _i ⁴⁸
1	[date]	[number]
2	[date]	[number]

⁴¹ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

⁴² This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

⁴³ This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

⁴⁴ Delete these Determination of the Settlement Rate provisions if the Settlement Rate is not determined as the Averaging Rate.

⁴⁵ Only include an Annex, Exhibit or Schedule of Averaging Dates if Averaging Dates are not otherwise specified or determined elsewhere in the Confirmation. For American or Bermuda Currency Option Transactions, Averaging Dates and Weights should be defined in respect of the Exercise Date.

⁴⁶ Only include if Weight_i is not 1 or if it is not otherwise specified elsewhere in this Confirmation. The table is 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.

⁴⁷ Specify the relevant rate for which Averaging Dates are being specified. If Averaging Dates are being specified for more than one rate, then the Averaging Dates and Weights will be specified separately for each such rate (e.g., if Averaging Dates are used to determine the Strike Price and the Settlement Rate).

⁴⁸ Delete this column if Averaging Dates are equally weighted.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

EXHIBIT D¹

**Additional Provisions for a
Confirmation of a Non-Deliverable Currency Option Transaction
where Averaging applies²**

This Confirmation incorporates the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and EMTA, Inc, as amended and supplemented from time to time (the “**1998 FX Definitions**”) and the September 2019 Averaging Supplement (the “**Averaging Supplement**”) to the 1998 FX Definitions. In the event of any inconsistency between the terms of the 1998 FX Definitions and the Averaging Supplement, the terms of the Averaging Supplement shall prevail for purposes of this Confirmation. In the event of any inconsistency between the terms of this Confirmation and the terms of the 1998 FX Definitions or the Averaging Supplement, the terms of this Confirmation shall prevail for purposes of the Transaction to which this Confirmation relates.³

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

(a) General Terms:

Trade Date:	[date]
[Date of Annex A:	[date]] ⁴
[Commencement Date:] ⁵	[date]
Buyer:	[party]
Seller:	[party]
Currency Option Style:	[American][Bermuda][European]

¹ Market participants may choose, instead of using this form, to confirm Non-Deliverable Currency Option Transactions (to which Article 5 does not apply) automatically upon entry of the trade details, including a Confirmation sent by SWIFT message or otherwise issued automatically or through an electronic platform.

² This Exhibit is intended to be used for a Non-Deliverable Currency Option Transaction where the Strike Price and/or the Settlement Rate will be determined as an Averaging Rate.

³ Parties may add such Introduction, Standard Paragraphs and Closing provisions as they agree. This paragraph contains suggested language which the parties may modify. However, the Averaging Supplement shall not apply unless it is explicitly incorporated into the relevant Confirmation.

⁴ Delete if defaulting to Annex A as amended through the Trade Date.

⁵ Parties should include this date if the Option Style is Bermuda or European and they wish to modify the presumption set forth in Section 3.5(a) that the Commencement Date will be the Trade Date.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

Currency Option Type: ⁶	[currency symbol] ⁷ Put/[currency symbol] ⁸ Call
Call Currency [and Call Currency Amount]: ⁹	[currency symbol] [currency symbol and amount] [The Put Currency Amount multiplied by or divided by, as applicable, the Strike Price]
Put Currency [and Put Currency Amount]: ¹⁰	[currency symbol] [currency symbol and amount] [The Call Currency Amount multiplied by or divided by, as applicable, the Strike Price]
[Strike Price:	[agreed rate][As per the “Determination of the Strike Price” provisions below]] ¹¹
Expiration Date:	[date]
Expiration Time:	[●] [a.m./p.m.] (local time in [●])
[Latest Exercise Time: ¹²	[●] [a.m./p.m.] (local time in [●])]
[Automatic Exercise:	Inapplicable] ¹³

⁶ Parties should classify their transaction as a Put and/or a Call, with respect to the corresponding currency.

⁷ Parties should insert the appropriate currency, which will be the same currency as the Put Currency.

⁸ Parties should insert the appropriate currency, which will be the same currency as the Call Currency.

⁹ Parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant Transaction if the Option is exercised. If the Strike Price will be determined as an Averaging Rate, then only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount, in which case, the amount deliverable by the other party if the Currency Option Transaction is exercised will be determined by reference to the Strike Price determined over Averaging Dates.

¹⁰ Parties will need to include in their Confirmation sufficient information to allow a determination of the respective amounts of currency to be exchanged by the parties to the relevant Transaction if the Option is exercised. If the Strike Price will be determined as an Averaging Rate, then only the Call Currency Amount or the Put Currency Amount should be specified as a numerical amount, in which case, the amount deliverable by the other party if the Currency Option Transaction is exercised will be determined by reference to the Strike Price determined over Averaging Dates.

¹¹ May be deleted if the Confirmation specifies a Put Currency Amount and a Call Currency Amount.

¹² Parties should include this time if they wish to modify the presumption set forth in Section 3.5(f) that the Latest Exercise Time will be the Expiration Time.

¹³ Parties should include this information if they wish to modify the presumption set forth in Section 3.6(c) that Automatic Exercise applies to a Currency Option Transaction.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Reference Currency:] ¹⁴	[currency symbol] [Put Currency] [Call Currency]
[Settlement Currency:] ¹⁵	[currency symbol] [Put Currency] [Call Currency]
Settlement Date:	[The [●] Business Day following the Exercise Date.] [date] ¹⁶
Settlement:	Non-Deliverable ¹⁷
[Settlement Rate:	[As per the “Determination of the Settlement Rate” provisions below]
[Settlement Rate Option:	[specify Settlement Rate Option]] ¹⁸
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option] ¹⁹
[Exercise Period:] ²⁰	[details of Exercise Period]]
[Specified Exercise Date(s):] ²¹	[dates]]
[Premium:][Price:] ²²	[currency symbol and amount or percentage description]
Premium Payment Date:	[date]

¹⁴ Parties must include this information if they wish the In-the-Money Amount to be calculated in accordance with the provisions of Section 3.7(c)(i) and if they wish the provisions of Article 5 to be applicable to the relevant Non-Deliverable Currency Option Transaction.

¹⁵ Parties must include this information if they wish the In-the-Money Amount to be calculated in accordance with the provisions of Section 3.7(c)(i) and if they wish the provisions of Article 5 to be applicable to the relevant Non-Deliverable Currency Option Transaction.

¹⁶ Parties may wish to specify the Settlement Date in respect of the Expiration Date.

¹⁷ Deliverable is presumed to apply to a Transaction therefore parties must specify that the relevant Currency Option Transaction is Non-Deliverable.

¹⁸ If the Settlement Rate is being determined as an Averaging Rate, use Settlement Rate and delete Settlement Rate Option and Specified Time (which will be set forth under per the “Determination of the Settlement Rate” provisions); and if the Settlement Rate is not being determined as an Averaging Rate, use Settlement Rate Option and Specified Time and delete Settlement Rate.

¹⁹ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

²⁰ Parties may wish to modify the Exercise Period presumed for an American style Currency Option Transaction. For example, additional references are necessary if there are multiple Exercise Periods.

²¹ Parties should include this information for a Bermuda style Currency Option Transaction.

²² Parties may specify a Premium, or a Price expressed as a percentage of the Call Currency Amount or the Put Currency Amount, as appropriate.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Payment Business Days:	[city(ies)] ²³
[Valuation Business Days:	[city(ies)] ²⁴
[(b) ²⁵ Determination of the Strike Price:	
Averaging:	Applicable
Averaging Rate Calculation Date:	The Strike Price Determination Date
[Averaging Method:	[Arithmetic] [Harmonic]] ²⁶
[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ²⁷
[Adjustment:	[Applicable] [Not Applicable]] ²⁸
[Adjustment Type:	[Addition] [Multiplication]] ²⁹
[Adjustment Factor:	[number]] ³⁰
Strike Price:	The Averaging Rate
[Averaging Period Start Date:	[date] [The Trade Date]
Averaging Period End Date:	[date] [The [●] Business Day following the Averaging Period Start Date.] ³¹
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other

²³ This may be deleted if Payment Business Days are determined as per the Averaging Supplement.

²⁴ This may be deleted if Valuation Business Days are determined as per the Averaging Supplement.

²⁵ Revise the lettering, if and as applicable.

²⁶ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

²⁷ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

²⁸ This may be deleted if Adjustment is Not Applicable.

²⁹ This may be deleted if Adjustment is Not Applicable.

³⁰ This may be deleted if Adjustment is Not Applicable or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

³¹ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

	description of method used to determine Averaging Dates]]
Settlement Rate Option:	[specify Settlement Rate Option]
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option] ³²
[Maximum Days of Postponement:	[number and type of days]] ³³
[Averaging Date Disruption Consequence:	[Postponement] [Modified Postponement] [Omission] ³⁴ ³⁵
[(c) Determination of the Settlement Rate:	
Averaging:	Applicable
Averaging Rate Calculation Date:	[date] [The Valuation Date] [The final Averaging Date] ³⁶
Valuation Date:	[The Exercise Date] [The final Averaging Date.] ³⁷
[Averaging Method:	[Arithmetic] [Harmonic]] ³⁸
[Weight _i :	[1] [specify relevant weights for each Averaging Date here] [As specified in the Annex, Exhibit or Schedule hereto]] ³⁹
[Adjustment:	[Applicable] [Not Applicable]] ⁴⁰

³² As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

³³ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

³⁴ This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

³⁵ Delete these Determination of the Strike Price provisions if the Strike Price is not determined as the Averaging Rate.

³⁶ The Averaging Rate Calculation Date should only be specified as a specific date or the Valuation Date for European Currency Option Transaction for which the Averaging Dates precede the Valuation Date.

³⁷ The Valuation Date should only be specified as The Exercise Date or the Valuation Date for European Currency Option Transaction for which the Averaging Dates precede the Valuation Date.

³⁸ If not specified, the Averaging Method is Arithmetic as per the Averaging Supplement.

³⁹ This may be deleted if Weight_i is 1 as per the Averaging Supplement.

⁴⁰ This may be deleted if Adjustment is Not Applicable.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[Adjustment Type:	[Addition] [Multiplication]] ⁴¹
[Adjustment Factor:	[number]] ⁴²
Settlement Rate:	The Averaging Rate
[Averaging Period Start Date:	[date]
Averaging Period End Date:	[date]] ⁴³
[Averaging Dates:	[[dates] [The dates specified in the Annex, Exhibit or Schedule hereto] [Each Business Day during the Averaging Period] [other description of method used to determine Averaging Dates]]
Settlement Rate Option:	[specify Settlement Rate Option]
Specified Time:	[[time][a.m.][p.m.] local time in [city]] [As per the Settlement Rate Option] ⁴⁴
[Maximum Days of Postponement:	[number and type of days]] ⁴⁵
[Averaging Date Disruption Consequence:	[Postponement] [Modified Postponement] [Omission] ^{46]} ⁴⁷

⁴¹ This may be deleted if Adjustment is Not Applicable.

⁴² This may be deleted if Adjustment is Not Applicable or if the Adjustment Type specified in the Confirmation is Addition and the Adjustment Factor is zero, or if the Adjustment Type specified in the Confirmation is Multiplication and the Adjustment Factor is one.

⁴³ If Averaging Dates are defined as each Business Day during the Averaging Period, retain these terms. Otherwise, Averaging Dates may be specified below or as other types of days during the Averaging Period.

⁴⁴ As per the Settlement Rate Option should only be used where the Settlement Rate Option includes a single time at which the rate is determined in its definition.

⁴⁵ This may be deleted if this is five Weekdays following the Scheduled Averaging Rate Calculation Date, as per the Averaging Supplement.

⁴⁶ This may be deleted if Postponement is applicable as this is the default as per the Averaging Supplement.

⁴⁷ Delete these Determination of the Settlement Rate provisions if the Settlement Rate is not determined as the Averaging Rate.

**Exhibit D Incorporating the September 2019 Averaging Supplement
to the 1998 FX and Currency Option Definitions**

[(d) [Annex] [Exhibit] [Schedule]]⁴⁸:

Averaging Dates [and Weights i]⁴⁹ for Determining the [Strike Price] [Settlement Rate]⁵⁰

	Averaging Date	Weight _{<i>i</i>} <i>51</i>
1	[date]	[number]
2	[date]	[number]

⁴⁸ Only include an Annex, Exhibit or Schedule of Averaging Dates if Averaging Dates are not otherwise specified or determined elsewhere in the Confirmation. For American or Bermuda Currency Option Transactions, Averaging Dates and Weights should be defined in respect of the Exercise Date.

⁴⁹ Only include if Weight_{*i*} is not 1 or if it is not otherwise specified elsewhere in this Confirmation. The table is 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.

⁵⁰ Specify the relevant rate for which Averaging Dates are being specified. If Averaging Dates are being specified for more than one rate, then the Averaging Dates and Weights will be specified separately for each such rate (e.g., if Averaging Dates are used to determine the Strike Price and the Settlement Rate).

⁵¹ Delete this column if Averaging Dates are equally weighted.