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| **PROTOCOL DRAWS PRAISE FROM INDUSTRY, PRESS**  "Many trade associations sponsor master agreements. ISDA is the first to sponsor a process to facilitate the negotiation and execution of documentation." -- Stephen Greene, Global General Counsel and Managing Director, Credit Suisse First Boston.  "The EMU Protocol reflects a major step towards legal and contractual security. It is an effective tool for every market participant trying to master ambiguous questions in connection with the emerging EMU." -- Dr. Ulrich Parche, Head of Treasury Documentation, Bayerische Vereinsbank  "The innovative approach taken by ISDA in drafting the EMU Protocol will help to minimize legal risks by clearly identifying market practice." -- David A. Lewis, Vice President and Assistant General Counsel, J.P. Morgan & Co.  "After six months of meetings, in-house and private practice finance lawyers from around the world have hammered out a protocol that should prevent tens of thousands of derivatives and swaps contracts having to be individually renegotiated because of the euro." -- The Lawyer  ". . . . Most of the major dealers have numbers in the estimated tens of thousands of affected contracts, which, as EMU kicks in, will become moot. These contracts can be amended quickly and easily through ISDA's documentation." -- IFR International Financing Review  ". . . . The protocol has emerged out of the need by many market participants to determine, for example, the price benchmarks to which their contracts will be referenced when the currencies in which they are denominated now are replaced by the euro." -- The Wall Street Journal  "The International Swaps and Derivatives Association has launched an initiative to help swaps and options users pick a path through the minefield of legal uncertainties set to arise from European economic and monetary union next January . . . Bankers say the scheme . . . is the first serious attempt to seek industry-wide agreement on the many contentious issues surrounding derivatives pricing, trading and settlement in the run-up to EMU." -- RISK  ". . . Anyone with an ISDA master . . . can employ the protocol -- it is not limited to ISDA members." -- Swaps Monitor  "The industry has solidly supported this innovative initiative from the start. The protocol simplifies adaptation of existing derivatives documentation to the single currency and significantly reduces the costs and labor involved." -- Gay Evans, ISDA Chairman and Managing Director, Bankers Trust International |