2026 FX Definitions

Educational Materials – July 14, 2026

Contents

Document Descriptions

Document 1: 2026 FX Definitions – Business Day Definition Mapping Table

Sets out the destinations in the 2026 FX Definitions of the various "Business Day" definitions from the 1998 FX and Currency Option Definitions and the associated Supplements and Additional Provisions.

Document 2: Mapping Table – EMTA MCAs against 2026 FX Definitions

Sets out the destinations in the 2026 FX Definitions of certain provisions contained in the EMTA-published Master Confirmation Agreements ("MCAs") for Non-Deliverable Currency Options (NDOs) and Non-Deliverable FX Forwards (NDFs). It also covers EMTA's suggested language for cross-currency transactions from the Practice Notes to the NDF MCA.

Document 3: Redline – Calculation Agent Provisions (2026 vs. 1998 FX Definitions)

Provides a side-by-side comparison of the Calculation Agent provisions from the 1998 FX and Currency Option Definitions against the updated Calculation Agent provisions in the 2026 FX Definitions. Changes are colour-coded: new text appears in blue, deleted text in red strikethrough, and text retained but relocated in green.

Document 4: Redline – Disruption Events (2026 vs. 1998 FX Definitions)

Provides a side-by-side comparison of the Disruption Events from the 1998 FX and Currency Option Definitions against the updated (or new) Disruption Events in the 2026 FX Definitions. The same colour-coding convention applies: blue for new text, red strikethrough for deleted text, and green for text retained but relocated.

Document 1: Business Day Definition Mapping Table

2026 FX Definitions – "Business Day" definitions mapping table

The following table sets out the destinations in the 2026 FX Definitions of the various Business Day definitions from the 1998 FX and Currency Option Definitions (the "**1998 FX Definitions**") and the Supplements/Additional Provisions published for use with the 1998 FX Definitions as a result of the consolidation of those duplicate/overlapping terms.

<table>
<tr><th></th><th>1998 FX Definitions Main Book</th><th>2012 Additional Provisions for Optional Early Termination</th><th>November 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement</th><th>September 2022 Averaging Supplement to the 1998 FX and Currency Option Definitions</th><th>May 2022 Barrier Event Supplement</th><th>October 2023 Forward Volatility Agreement Supplement</th></tr>
<tr><td rowspan="2">Business Days for payments / settlement</td><td>[1998 FX Definitions]
Section 1.1.1(i) – payment/settlement limb of the definition of "Business Day"</td><td>[No specific provision – uses the provision from the Main Book]</td><td>[1998 FX Definitions]
Section 6.2(a)(i) – "Payment Business Day", which is a limb of the definition of "Business Day"</td><td>[1998 FX Definitions]
Section 8.2(j) "Payment Business Day"</td><td>[1998 FX Definitions]
Section 7.7(gg) "Payment Business Day"</td><td>[1998 FX Definitions]
Section 9.2(ii) "Payment Business Day"</td></tr>
<tr><td colspan="6">[2026 FX Definitions]
Section 2.1.1, paragraph (ii)(b) - Business Day for Payment</td></tr>
<tr><td rowspan="2">Spot Market Business Day</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td>[1998 FX Definitions]
Section 7.2(aa) "Spot Market Business Day"</td><td>[1998 FX Definitions]
Section 9.2(cc) "Spot Market Business Day"</td></tr>
<tr><td colspan="2">[2026 FX Definitions Provision]
Section 2.2.4 Spot Market Business Day</td></tr>
</table>

<table>
<tr><th></th><th>1998 FX Definitions Main Book</th><th>2012 Additional Provisions for Optional Early Termination</th><th>November 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement</th><th>September 2022 Averaging Supplement to the 1998 FX and Currency Option Definitions</th><th>May 2022 Barrier Event Supplement</th><th>October 2023 Forward Volatility Agreement Supplement</th></tr>
<tr><td rowspan="2">Business Days for exercise of options</td><td>[1998 FX Definitions]

Section 1.1.1(c) – exercise limb of the definition of “Business Day”</td><td>[1998 FX Definitions]

Section 2.3 – “Exercise Business Day”</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td></tr>
<tr><td colspan="2">[2026 FX Definitions]

Section 2.1.1, paragraph (ii)(a) <u>Business Day for Valuation; Business Day for Exercise</u></td></tr>
<tr><td rowspan="2">Business Days for valuation</td><td>[1998 FX Definitions]

Section 1.1.1(b) – valuation limb of the definition of “Business Day”</td><td>[1998 FX Definitions]

Section 5.2(j) “Valuation Business Day”</td><td>[No specified provision – uses the provision from the Main Book]</td><td>[1998 FX Definitions]

Section 8.2(k) “Valuation Business Day”</td><td>N/A</td><td>N/A</td></tr>
<tr><td colspan="4">[2026 FX Definitions]

Section 2.1.1, paragraph (ii)(a) <u>Business Day for Valuation; Business Day for Exercise</u></td><td>N/A</td><td>N/A</td></tr>
</table>

	1998 FX Definitions Main Book	2012 Additional Provisions for Optional Early Termination	November 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement	September 2022 Averaging Supplement to the 1998 FX and Currency Option Definitions	May 2022 Barrier Event Supplement	October 2023 Forward Volatility Agreement Supplement
Business Days for observations and 'exotic' valuations	N/A	N/A	**[1998 FX Definitions]** Section 6.2(a)(ii) – "***Observation Business Day***", which is a limb of the definition of ***Business Day***	N/A	**[1998 FX Definitions]** Section 7.2(hh)(A) "***Barrier Determination Business Day***"	**[1998 FX Definitions]** Section 9.2(jj) "***FVA Business Day***"
	N/A	N/A	**[2026 FX Definitions]** Section 17.1.6 ***Scheduled Observation Business Day***, which in turn uses the definition set out in Section 2.1.1, paragraph (ii)(c) ***Business Day for Observation***	N/A	**[2026 FX Definitions]** Section 2.1.1, paragraph (ii)(c) ***Business Day for Observation***	
Trading Business Day	N/A	N/A	**[1998 FX Definitions]** Section 6.2(i) "***Trading Business Day***"	N/A	N/A	N/A
	N/A	N/A	**[2026 FX Definitions]** Section 2.1.1, paragraph (ii)(c) ***Business Day for Observation***	N/A	N/A	N/A

	1998 FX Definitions Main Book	2012 Additional Provisions for Optional Early Termination	November 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement	September 2022 Averaging Supplement to the 1998 FX and Currency Option Definitions	May 2022 Barrier Event Supplement	October 2023 Forward Volatility Agreement Supplement
Publication Business Day	N/A	N/A	N/A	N/A	**[1998 FX Definitions]** Section 7.2(hh)(B) – second limb of the definition of "***Barrier Determination Business Day***"	**[1998 FX Definitions]** Section 9.2(dd) "***Publication Business Day***"
	N/A	N/A	N/A	N/A	**[2026 FX Definitions]** Section 2.2.2 ***Publication Calendar Day***	
Scheduled Business Day	N/A	N/A	N/A	**[1998 FX Definitions]** Section 8.4(d) "***Scheduled Business Day***"	N/A	N/A
	N/A	N/A	N/A	**[2026 FX Definitions]** Replaced in Section 15 (*Averaging*) by long-hand reference to a day that, but for the occurrence of an Unscheduled Holiday, would have been a Business Day	N/A	N/A

	1998 FX Definitions Main Book	2012 Additional Provisions for Optional Early Termination	November 2018 Volatility Swap, Variance Swap and Correlation Swap Supplement	September 2022 Averaging Supplement to the 1998 FX and Currency Option Definitions	May 2022 Barrier Event Supplement	October 2023 Forward Volatility Agreement Supplement
Business Day for Settlement Rate Options	**[1998 FX Definitions]** Section 1.1.1(d) – Settlement Rate Option limb of the definition of "*Business Day*"	N/A	N/A	N/A	N/A	N/A
	[2026 FX Definitions] Section 2.1.1, paragraph (ii)(a) ***Business Day for Valuation; Business Day for Exercise***	N/A	N/A	N/A	N/A	N/A
Business Day – all other circumstances	**[1998 FX Definitions]** Section 1.1.1(e) – miscellaneous limb of the definition of "*Business Day*"	N/A	N/A	N/A	N/A	N/A
	[2026 FX Definitions] Section 2.1.1, paragraph (ii)(d) ***Business Day for any other purpose***	N/A	N/A	N/A	N/A	N/A

Annex – "Business Day" definitions in 2026 FX Definitions

1. Business Day (Section 2.1.1)

"**Business Day**" means:

in respect of a specified purpose:

a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the Confirmation or in the FX Definitions; and/or

a day specified for that purpose in the Confirmation, which may be by reference to any of the defined terms set out in Section 2.2 (*Days*) or otherwise; or

if place(s) and days are not specified for a Business Day for a particular purpose then:

Business Day for Valuation; Business Day for Exercise: for the purposes of any valuation (including averaging but excluding observations and the FVA Date) or the exercise of an FX Option Transaction or an Optional Early Termination Right:

in respect of a Deliverable Transaction or a Developed Markets Non-Deliverable Transaction, either (1) if a Settlement Rate Option applies for that purpose, a Publication Calendar Day, or (2) otherwise, a Spot Market Business Day; or

if paragraph (I) does not apply:

(A) if a Reference Currency is specified, a Currency Business Day for the Reference Currency; and

(B) if a Reference Currency is not specified, a Currency Business Day for each of the currencies that comprise the Currency Pair or Currency Pairs;

Business Day for Payment: for the purpose of any Date for Payment, a Currency Business Day for the currency or currencies of denomination of the relevant amount or amounts payable on that date;

Business Day for Observation: for the purposes of any observation and the FVA Date:

if Calculation Agent Spot Rate or Barrier Determination Agent Spot Rate applies, a Spot Market Business Day;

if a Settlement Rate Option applies, a Publication Calendar Day for that Settlement Rate Option provided that 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

if neither paragraph (I) nor (II) applies, a "Business Day for Valuation" as determined in accordance with paragraph 0(I) and (a)(II); and

Business Day for any other purpose: for any other purpose, a Currency Business Day for each currency in the Currency Pair or Currency Pairs.

2. Publication Calendar Day (Section 2.2.2)

"**Publication Calendar Day**" means, in respect of any Settlement Rate Option or currency exchange rate, a day on which the provider of the relevant spot rate or currency exchange rate is due to publish the relevant rate according to its publication calendar, or other information provided by that provider for that purpose, as updated from time to time.

3. Spot Market Business Day (Section 2.2.4)

"**Spot Market Business Day**" means any day on which the Spot Market is open for trading.

4. Scheduled Observation Business Day (Section 17.1.6)

"**Scheduled Observation Business Day**" means a day that is, as at the Trade Date for the Transaction, a "Business Day for Observation".

Document 2: EMTA MCAs Destinations Table

Mapping table of the provisions contained in the EMTA-published Master Confirmation Agreements against equivalent provisions contained in the 2026 FX Definitions

The following table sets out the destinations in the 2026 FX Definitions of certain provisions in the EMTA template Master Confirmation Agreements for Non-Deliverable Currency Options ("**NDOs**") or Non-Deliverable FX Forwards ("**NDFs**") (for the purpose of this mapping table, the "**MCA**"). Where a provision from the MCA is no longer relevant as it relates to the MCA construct, the table below indicates "N/A". Section numbers and headings in the column of the table headed "Provision in the EMTA MCA" are to the numbers and headings in the template MCA. This mapping table also covers the EMTA suggested language for cross-currency transactions that was set out in the EMTA "Practice Notes to the Master Confirmation Agreement for Non-Deliverable Forward FX Transactions" (the "**Practice Note**") for inclusion, on an optional basis, in Part 6 of the Addendum to the MCA.

This mapping table does not consider any provisions in firms' individual MCAs and firms should conduct their own due diligence as to whether any bespoke provisions were included in their MCAs.

Provision in the EMTA MCA	Provision in the 2026 FX Definitions
1. Application	N/A – language was specific to the MCA construct to subject all NDOs/NDFs (as applicable) to the terms of the MCA.
2. FX Definitions	For boilerplate wording on incorporation of the 2026 FX Definitions, see introductory wording in Exhibit I to the 2026 FX Definitions (*Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction*).
3. Transaction Confirmation	N/A - language was specific to the MCA construct in order to deem the MCA part of the Confirmation.
4. Relevant EMTA Template	The substantive operative provisions from the EMTA Template Terms for NDOs and NDFs have been incorporated into Section 9 (*Additional Provisions for Non-Deliverable Transactions (EM)*) of the 2026 FX Definitions Main Book. The Currency Pair specific elections for the Currency Pairs covered by the EMTA Template Terms for NDOs and NDFs have been incorporated in the EM Currency Matrix.

	The Additional Provisions for Non-Deliverable Transactions (EM) in Section 9 and the EM Currency Matrix will apply automatically when the 2026 FX Definitions apply. This automatic application is set out in: • Section 9.2 (*Application of the EM Currency Matrix to certain Non-Deliverable Transactions*); and • Section 9.3 (*Application of the Additional Provisions for Non-Deliverable Transactions (EM)*).
5. Economic Terms	Exhibits for use with the EM Currency Matrix and the Additional Provisions for Non-Deliverable Transactions (EM) have been published alongside the 2026 FX Definitions. For the economic terms which have to be specified by the parties, see: • Exhibit II-E to the 2026 FX Definitions (*Confirmation of a Non-Deliverable FX Transaction (EM Currency Matrix)*). • Exhibit II-F to the 2026 FX Definitions (*Confirmation of a Non-Deliverable FX Option Transaction (EM Currency Matrix)*). • Exhibit II-G to the 2026 FX Definitions (*Confirmation of a Non-Deliverable Cross-Currency FX Transaction (EM Currency Matrix)*); and • Exhibit II-H to the 2026 FX Definitions (*Confirmation of a Non-Deliverable Cross-Currency FX Option Transaction (EM Currency Matrix)*).
6. Priority	1. the 1992/2002 ISDA Master Agreement provides that the Confirmation prevails over the Master Agreement and Schedule, and the terms of Section 9 (*Additional Provisions for Non-Deliverable Transactions (EM)*) and of the relevant elections in the EM Currency Matrix will automatically form part of the Confirmation.

	2. Exhibit I (*Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction*) to the 2026 FX Definitions provides that in the event of any inconsistency between the 2026 FX Definitions and the terms set out in the Confirmation, the Confirmation will prevail. Provisions regarding hierarchy of the MCA and Addendum are no longer applicable.
7. Quoting Dealer Disclaimer	Section 20.2 (*Quoting Dealer Disclaimer*)
8. Representations	
Legal, valid and binding	N/A Section 3(a)(v) of the 1992/2002 ISDA Master Agreement covers all obligations under the "Agreement" and so covers obligations under the Transactions.
Non-reliance	Section 20.3.1 (*Non-reliance*)
9. Governing Law/Jurisdiction	N/A This will be addressed at Relevant Master Agreement level.
Addendum to the MCA	
1. Master Agreement	Definition of Relevant Master Agreement in Section 1.1.15 (*Relevant Master Agreement*) Deemed master agreement wording has not been carried across.
2. Calculation Agent	Definition of Calculation Agent in Section 1.2.1 (*Calculation Agent*) and Calculation Agent field in Exhibit I (*Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction*). Joint Calculation Agent election and Joint Calculation Agent Dispute Resolution Provisions in Section 1.2.2 (*Joint Calculation Agent*).
3. Account Details **4. Contact Information**	See the fields for inclusion of account details and contact details in Exhibit I (*Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction*).
5. Representations (*free-form placeholder for any additional representations*).	N/A

6. Other Terms **Cross-Currency Transactions** (*template language from the Practice Note*)	Terms to enable parties to construct a Cross-Currency NDO or NDF using the elections for the Reference Currency set out in the EM Currency Matrix are now included in Section 8 (*Terms relating to Cross-Currency Transactions*). As per the Practice Note language, Section 8 contemplates that parties will specify the Settlement Currency Settlement Rate Option for the "Settlement Currency Spot Rate" in the Confirmation.

Document 3: Redline – Calculation Agent Provisions

Redline changes to Calculation Agent provisions in 2026 FX Definitions against equivalent Calculation Agent provisions in 1998 FX Definitions

The below table provides a side-by-side comparison of the Calculation Agent provisions from the 1998 FX and Currency Option Definitions (The "**1998 FX Definitions**") against the updated version of those provisions in the 2026 FX Definitions. It does this by showing in blue, the text that is new as compared to the 1998 FX Definitions version of that provision, in red strikethrough, the text that has been deleted and in green, the text that has been retained but has moved position within the provision. Note that the below is not, for certain provisions, a 'true' word for word compare but for ease of review, some of the language from the 1998 FX Definitions provision has been rearranged to enable the text to be compared.

2026 FX Definitions	1998 FX Definitions	Compare of 2026 FX Definitions to 1998 FX Definitions
Section 1.2.1 Calculation Agent.	**Section 1.3 Calculation Agent.**	
(i) "**Calculation Agent**" means: (a) the party or parties specified as such in the Confirmation or, if not specified, specified as such in the Relevant Master Agreement, which in either case may be a party to the relevant Transaction, both parties to the relevant Transaction acting jointly, or one or more third parties; or (b) if not specified as contemplated in paragraph (a), 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.	"Calculation Agent" means the party to the Transaction (or a third party) designated as such for the Transaction.	"**Calculation Agent**" means: (a) the party or parties ~~to the Transaction~~ ~~(or a third party)~~ specified ~~designated~~ as such ~~for the Transaction~~ in the Confirmation or, if not specified, specified as such in the Relevant Master Agreement, which in either case may be a party to the relevant Transaction, both parties to the relevant Transaction acting jointly, or one or more third parties; or (b) if not specified as contemplated in paragraph (a), 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.
(ii) Subject to paragraph (iii), the Calculation Agent is responsible for making all calculations and determinations that are not otherwise required to be made by a party to the Transaction or any other specified person.	N/A	New provision
(iii) The Calculation Agent is not responsible for determining whether a Disruption Event applicable to a Transaction has occurred.	**Section 5.1(g)** If "Calculation Agent Determination of Disruption Event" is specified as applicable in a Confirmation, the Calculation Agent, after consultation with the parties or the other party, will determine in good faith whether a Disruption Event applicable to a Transaction has occurred.	~~If "Calculation Agent Determination of Disruption Event" is specified as applicable in a Confirmation,~~ the Calculation Agent~~, after consultation with the parties or the other party, will determine in good faith~~ is not responsible for determining whether a Disruption Event applicable to a Transaction has occurred.
Section 1.2.3 Calculation Agent Standard.	**Section 1.3 Calculation Agent.**	
Unless otherwise agreed between the parties: (i) whenever the Calculation Agent is required to act or make a determination it shall do so in good faith and using commercially reasonable procedures to produce a commercially reasonable result; and (ii) the Calculation Agent does not act as a fiduciary for, or as an adviser to, either party in discharging its duties as Calculation Agent.	[*Wording contained in the definition of Calculation Agent*] Whenever a Calculation Agent is required to act, it will do so in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error.	Unless otherwise agreed between the parties: (i) whenever ~~a~~ the Calculation Agent is required to act or make a determination it ~~will~~ shall do so in good faith and ~~in a commercially reasonable manner,~~ using commercially reasonable procedures to produce a commercially reasonable result~~, and its determinations and calculations will be binding in the absence of manifest error~~; and (ii) the Calculation Agent does not act as a fiduciary for, or as an adviser to, either party in discharging its duties as Calculation Agent.
Section 1.2.4 Notifications by the Calculation Agent.		
Unless otherwise agreed between the parties, or specified in the FX Definitions, the Calculation Agent shall: (i) as soon as reasonably practicable after making any required determination, notify the parties of that determination; and	N/A	New provision

2026 FX Definitions	1998 FX Definitions	Compare of 2026 FX Definitions to 1998 FX Definitions
(ii) upon request, provide reasonable detail of any calculations made by it in connection with a determination.		
Section 1.3 Notices to the Calculation Agent.		
If the Calculation Agent is not a party to the Transaction, any notice relating to a Transaction delivered by one party to the other shall also be sent to the Calculation Agent.	N/A	New provision
Section 1.2.2 Joint Calculation Agent.	**EMTA Template Terms/ Additional Provisions for Cash Settled FX Forwards and Currency Options**	
If: (i) the Calculation Agent is both parties acting jointly, pursuant to Section 1.2.1(i)(b) (Calculation Agent) or by election pursuant to Section 1.2.1(i)(a) (Calculation Agent) (where that election may be made by specifying, without limitation, "Joint", "Joint Calculation Agent", or "Party A and Party B" in the Confirmation or in the Relevant Master Agreement as the Calculation Agent); and (ii) the parties have specified "Joint Calculation Agent Dispute Resolution Provisions" as applicable, then if the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in foreign exchange transactions in respect of the Currency Pair (that, in respect of a Non-Deliverable Transaction, other than a Developed Markets Non-Deliverable Transaction, is not located in the Reference Currency jurisdiction) mutually selected by the parties, which shall act as the substitute Calculation Agent, with its fees and expenses (if any) met by the parties in equal shares. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer meeting the description set out in this Section 1.2.2 (Joint Calculation Agent) and such independent dealers shall agree on an independent third party, which shall be deemed to be the substitute Calculation Agent with its fees and expenses (if any) to be met by the parties in equal shares.	If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction ("independent leading dealer"), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. [*Optional drafting set out in the EMTA Template Terms to be applied when the parties are acting jointly as Calculation Agent*] If the parties are unable to agree on a determination within one Business Day after the Valuation Date, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction ("independent leading dealer"), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be shared ~~met~~ equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent leading dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be shared equally by the parties. [*Language set out in the Additional Provisions for Cash Settled FX Forwards and Currency Options which applies when the parties are acting jointly as Calculation Agent. Changes shown in red/blue as against the language in the EMTA Template Terms*]	If: (i) the Calculation Agent is both parties acting jointly, pursuant to Section 1.2.1(i)(b) (Calculation Agent) or by election pursuant to Section 1.2.1(i)(a) (Calculation Agent) (where that election may be made by specifying, without limitation, "Joint", "Joint Calculation Agent", or "Party A and Party B" in the Confirmation or in the Relevant Master Agreement as the Calculation Agent); and (ii) the parties have specified "Joint Calculation Agent Dispute Resolution Provisions" as applicable, Then if the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in ~~Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction ("independent leading dealer"),~~ foreign exchange transactions in respect of the Currency Pair (that, in respect of a Non-Deliverable Transaction, other than a Developed Markets Non-Deliverable Transaction, is not located in the Reference Currency jurisdiction) mutually selected by the parties, ~~who~~ which shall act as the substitute Calculation Agent, with ~~the~~ its fees and expenses ~~of such substitute Calculation Agent~~ (if any) ~~to be shared equally~~ met by the parties in equal shares. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer meeting the description set out in this Section 1.2.2 (Joint Calculation Agent) and such independent dealers shall agree on an independent third party, ~~who~~ which shall be deemed to be the substitute Calculation Agent with ~~the~~ its fees and expenses ~~of such substitute Calculation Agent~~ (if any) to be ~~shared equally~~ met by the parties in equal shares.
Exhibit I - Calculation Agent field.	**EMTA Template Terms/ Additional Provisions for Cash Settled FX Forwards and Currency Options**	

2026 FX Definitions	1998 FX Definitions	Compare of 2026 FX Definitions to 1998 FX Definitions
[Calculation Agent: [Party A] / [Party B] / [ ] / [[Joint] – [Joint Calculation Agent Dispute Resolution Provisions applicable]] / [As per the Agreement]] [*Optional election set out in Exhibit I (Introduction, Standard Paragraphs and Closing for a Confirmation of a Transaction) to the 2026 FX Definitions*]	Calculation Agents: Party A and Party B [*Optional election set out in the EMTA Template Terms*] Calculation Agent: [Joint] [*Optional election set out in the Additional Provisions for Cash Settled FX Forwards and Currency Options*]	[Calculation Agent~~s~~: ~~Party A and Party B~~ [Party A] / [Party B] / [ ] / [[Joint] – [Joint Calculation Agent Dispute Resolution Provisions applicable]] / [As per the Agreement]]

Document 4: Redline – Disruption Events

Redline changes of Disruption Events in 2026 FX Definitions against equivalent Disruption Events in 1998 FX Definitions

The below table provides a side-by-side comparison of the Disruption Events from the 1998 FX and Currency Option Definitions (The "**1998 FX Definitions**") against the updated version (to the extent there is one) of those Disruption Events in the 2026 FX Definitions. It does this by showing in blue the text that is new as compared to the 1998 FX Definitions version of that Disruption Event, in red strikethrough the text that has been deleted and in green the text that has been retained but has moved position within the provision. Note that the below is not, for certain Disruption Events, a 'true' word for word compare but for ease of review, some of the language from the original Disruption Event/Disruption Fallback has been rearranged to enable the text to be compared.

2026 FX Definitions – presumed Disruption Events	1998 FX Definitions – presumed Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
Section 11.3.1 Deliverable Transaction – Presumed Disruption Events. Unless the parties provide otherwise in the Confirmation for a Deliverable Transaction: in respect of an Offshore CNY Transaction: the Offshore CNY Disruption Events shall apply; and no other Disruption Events shall apply; and for any other Deliverable Transaction, General Settlement or Conversion Disruption, Material Change in Circumstance and Settlement System Disruption shall apply in addition to any Disruption Event specified in the Confirmation.	Unless the parties otherwise provide in a Confirmation if the parties do not specify any Disruption Event in a Confirmation, then in respect of a Deliverable Transaction, no Disruption Events will be deemed to have been specified.	**Deliverable Transaction – Presumed Disruption Events.** Unless the parties provide otherwise ~~provide~~ in ~~a~~ the Confirmation ~~if the parties do not specified any Disruption Event in a Confirmation, then~~ for a Deliverable Transaction: (i) in respect of an Offshore CNY Transaction: the Offshore CNY Disruption Events shall apply; and no other Disruption Events shall apply; and ~~in respect of a~~ for any other Deliverable Transaction, ~~no Disruption Events will be deemed to have been specified~~ General Settlement or Conversion Disruption, Material Change in Circumstance and Settlement System Disruption shall apply in addition to any Disruption Event specified in the Confirmation.
Section 11.3.2 Non-Deliverable Transaction – Presumed Disruption Events. Unless the parties provide otherwise in the Confirmation for a Non-Deliverable Transaction: (i) if the EM Currency Matrix applies, the Disruption Events set out in the EM Currency Matrix for the relevant Transaction Type and Currency Pair will apply; and if the EM Currency Matrix does not apply and the Transaction is not a Developed Markets Non-Deliverable Transaction, Price Source Disruption will apply, in each case in addition to any Disruption Events specified in the Confirmation.	Unless the parties otherwise provide in a Confirmation if the parties do not specify any Disruption Event in a Confirmation, then in respect of a Non-Deliverable Transaction, Price Source Disruption will be deemed to have been specified.	**Non-Deliverable Transaction – Presumed Disruption Events.** Unless the parties provide otherwise ~~provide~~ in ~~a~~ the Confirmation ~~if the parties do not specify any Disruption Event in a Confirmation, then in respect of~~ for a Non-Deliverable Transaction: (i) if the EM Currency Matrix applies, the Disruption Events set out in the EM Currency Matrix for the relevant Transaction Type and Currency Pair will apply; and (ii) if the EM Currency Matrix does not apply and the Transaction is not a Developed Markets Non-Deliverable Transaction, Price Source Disruption will ~~be deemed to have been specified~~ apply, in each case in addition to any Disruption Events specified in the Confirmation.
[*EM Currency Matrix*] Non-Deliverable Transaction (EM) – Presumed Disruption Event [*All Currency Pairs in V1.0 of the EM Currency Matrix apply Price Source Disruption as a Disruption Event*]	**[*EMTA Template Terms*] Emerging Markets Non-Deliverable Transaction — Presumed Disruption Event** [*All Currency Pairs covered by the EMTA Template Terms apply Price Source Disruption as a Disruption Event*]	**No change**

<table>
<tr><th>2026 FX Definitions – Disruption Events</th><th>1998 FX Definitions – Disruption Events</th><th>Compare of 2026 FX Definitions to 1998 FX Definitions</th></tr>
<tr><td rowspan="2">Section 11.2.1 General Settlement or Conversion Disruption

Presumed to apply? Yes – Deliverable Transactions other than Offshore CNY

“General Settlement or Conversion Disruption” means, in respect of a currency in the Currency Pair, the occurrence of any event that would, if any payment or delivery were then due or any conversion were then required to be made, make it impossible for participants in the foreign exchange market generally:

(ii) to transfer or receive any amounts denominated in that currency:

from accounts in the Local Jurisdiction into accounts outside the Local Jurisdiction;

from accounts outside the Local Jurisdiction into accounts inside the Local Jurisdiction;

between accounts within the Local Jurisdiction; or

between accounts outside the Local Jurisdiction; or

to convert any amount denominated in that currency into the other currency of the Currency Pair,

through customary lawful channels, where the event is continuing after the expiry of the DE Waiting Period.</td>
<td>Section 5.1(d)(iv) General Non-Transferability

Presumed to apply? No

"General Non-Transferability" means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.</td>
<td>“General ~~Non-Transferability~~ Settlement or Conversion Disruption” means, in respect of a currency in the Currency Pair, the occurrence of any event that ~~generally~~ would, if any payment or delivery were then due or any conversion were then required to be made, make~~s~~ it impossible for participants in the foreign exchange market generally:

(i) to ~~deliver~~ transfer or receive any amounts denominated in that currency:

~~the Non-Event Currency~~ from accounts in~~side~~ the ~~Event Currency~~ Local Jurisdiction into accounts outside the ~~Event Currency~~ Local Jurisdiction;

from accounts outside the Local Jurisdiction into accounts inside the Local Jurisdiction;

the ~~Event Currency~~ between accounts ~~inside~~ within the ~~Event Currency~~ Local Jurisdiction~~ or to a party that is a non-resident of the Event Currency Jurisdiction~~; or

between accounts outside the Local Jurisdiction; or

[limb relevant to conversion]

through customary lawful channels, where the event is continuing after the expiry of the DE Waiting Period.</td></tr>
<tr><td>Section 5.1(d)(iii) General Inconvertibility

Presumed to apply? No

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.</td>
<td>“General ~~Inconvertibility~~ Settlement or Conversion Disruption” means, in respect of a currency in the Currency Pair, the occurrence of any event that ~~generally~~ would, if any payment or delivery were then due or any conversion were then required to be made, make~~s~~ it impossible for participants in the foreign exchange market generally:

(i) [limb relevant to transfers]

to convert ~~the Event Currency~~ any amount denominated in that currency into the ~~Non-Event Currency in the Event Currency Jurisdiction~~ other currency of the Currency Pair,

through customary ~~legal~~ lawful channels, where the event is continuing after the expiry of the DE Waiting Period.</td></tr>
<tr><td>Section 11.2.7 Specific Settlement or Conversion Disruption

Presumed to apply? No

“Specific Settlement or Conversion Disruption” means, in respect of a currency in the Currency Pair, the occurrence of any event on or after the Trade Date that is beyond the control of a party and which, in respect of any payment or delivery then due, makes it impossible for that party to:

transfer or receive any amounts denominated in that currency:

from accounts in the Local Jurisdiction into accounts outside the Local Jurisdiction;</td>
<td>Section 5.1(d)(xiii) Specific Non-Transferability

Presumed to apply? No

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for a party to the Transaction (or the Relevant Class, if any) to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by that party (or Relevant Class, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted</td>
<td>“Specific ~~Non-Transferability~~ Settlement or Conversion Disruption” means, in respect of a currency in the Currency Pair, the occurrence of any event on or after the Trade Date that is beyond the control of a party and which, in respect of any payment or delivery then due, makes it impossible for ~~a~~ that party ~~to the~~ Transaction (or the Relevant Class, if any) to ~~deliver~~:

(i) ~~the Non-Event Currency~~ transfer or receive any amounts denominated in that currency:

from accounts in~~side the Event Currency~~ Local Jurisdiction into accounts outside the ~~Event Currency~~ Local Jurisdiction;

from accounts outside the Local Jurisdiction into accounts inside the Local Jurisdiction;</td></tr>
</table>

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
from accounts outside the Local Jurisdiction into accounts inside the Local Jurisdiction; between accounts within the Local Jurisdiction; or between accounts outside the Local Jurisdiction; or convert any amount denominated in that currency into the other currency of the Currency Pair, in each case through customary lawful channels.	after the Trade Date of the Transaction and it is impossible for such party (or Relevant Class, as the case may be), due to an event beyond the control of that party (or Relevant Class), to comply with such law, rule or regulation).	~~the Event Currency~~ between accounts ~~inside~~ within the ~~Event Currency~~ Local Jurisdiction~~ or to a party that is a non-resident of the Event Currency Jurisdiction~~; or between accounts outside the Local Jurisdiction; or convert any amount denominated in that currency into the other currency of the Currency Pair, ~~other than where such impossibility is due solely to the failure by that party (or Relevant Class, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Transaction and it is impossible for such party (or Relevant Class, as the case may be), due to an event beyond the control of that party (or Relevant Class), to comply with such law, rule or regulation).~~ in each case through customary lawful channels.
	Section 5.1(d)(xii) Specific Inconvertibility ***Presumed to apply?*** No "**Specific Inconvertibility**" means the occurrence of any event that makes it impossible for a party to the Transaction (or the Relevant Class, if any) to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by that party (or Relevant Class, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Transaction and it is impossible for such party (or Relevant Class, as the case may be), due to an event beyond the control of that party (or Relevant Class), to comply with such law, rule or regulation).	"**Specific ~~Inconvertibility~~ Settlement or Conversion Disruption**" means, in respect of a currency in the Currency Pair, the occurrence of any event on or after the Trade Date that is beyond the control of a party and which, in respect of any payment or delivery then due, makes it impossible for ~~a~~ that party ~~to the Transaction (or the Relevant Class, if any)~~ to: (i) *[limb relevant to transfers]* convert ~~the Minimum Amount of the Event Currency~~ any amount denominated in that currency into ~~the Non-Event Currency in the Event Currency Jurisdiction~~ the other currency of the Currency Pair, ~~other than where such impossibility is due solely to the failure by that party (or Relevant Class, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Transaction and it is impossible for such party (or Relevant Class, as the case may be), due to an event beyond the control of that party (or Relevant Class), to comply with such law, rule or regulation).~~ in each case through customary lawful channels.
Section 11.2.2 Settlement Rate Illiquidity ***Presumed to apply?*** No "**Settlement Rate Illiquidity**" means that a Firm Offer of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, are equal to the Minimum Amount) cannot be obtained by participants in the relevant foreign exchange market on the Valuation Date or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be made available.	**Section 5.1(d)(vi) Illiquidity** ***Presumed to apply?*** No " **Illiquidity** " means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the "Illiquidity Valuation Date") as is specified for such purpose in the	"**Settlement Rate Illiquidity**" means that ~~it becomes impossible to obtain a firm quote~~ a Firm Offer of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, ~~total~~ are equal to the Minimum Amount) cannot be obtained by participants in the relevant foreign exchange market on the Valuation Date or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be ~~published or announced by the relevant price source~~ made available ~~or by such other date (the "Illiquidity Valuation Date") as is specified for such purpose in the related Confirmation. If an Illiquidity Valuation Date is specified for a Transaction and an Illiquidity Disruption Event occurs on such date, then for~~

<table>
<tr><th colspan="2">2026 FX Definitions – Disruption Events</th><th colspan="2">1998 FX Definitions – Disruption Events</th><th>Compare of 2026 FX Definitions to 1998 FX Definitions</th></tr>
<tr><td colspan="2"></td><td colspan="2">related Confirmation. If an Illiquidity Valuation Date is specified for a Transaction and an Illiquidity Disruption Event occurs on such date, then for purposes of any relevant Disruption Fallbacks in Section 5.2, the Illiquidity Valuation Date will be deemed to be the Valuation Date for that Transaction.</td><td>~~purposes of any relevant Disruption Fallbacks in Section 5.2, the Illiquidity Valuation Date will be deemed to be the Valuation Date for that Transaction~~.</td></tr>
<tr><td colspan="2">Section 11.2.3 Material Change in Circumstance</td><td colspan="2">Section 5.1(d)(viii) Material Change in Circumstance</td><td rowspan="3">“Material Change in Circumstance” means, in respect of a Relevant Affected Transaction, the occurrence of any event ~~(other than those events specified as Disruption Events in this Section 5.1(d)) in the Event Currency Jurisdiction beyond the control of the parties to a Transaction~~ which is a force majeure or act of state that would, if any payment or delivery were then due, prevent ~~makes it impossible (A) for~~ a party from:

~~to fulfill its~~ performing any of its payment or delivery obligations under ~~that~~ the Relevant Affected Transaction; ~~and (B) generally to fulfill obligations similar to such party's obligations under that Transaction~~

making any conversion required to be made in connection with the Relevant Affected Transaction; or

receiving a payment or delivery in respect of the Relevant Affected Transaction,

where the event is continuing after the expiry of the DE Waiting Period.</td></tr>
<tr><td>Presumed to apply?</td><td>Yes – Deliverable Transactions other than Offshore CNY</td><td>Presumed to apply?</td><td>No</td></tr>
<tr><td colspan="2">“Material Change in Circumstance” means, in respect of a Relevant Affected Transaction, the occurrence of any event which is a force majeure or act of state that would, if any payment or delivery were then due, prevent a party from:

performing any of its payment or delivery obligations under the Relevant Affected Transaction;

making any conversion required to be made in connection with the Relevant Affected Transaction; or

receiving a payment or delivery in respect of the Relevant Affected Transaction,

where the event is continuing after the expiry of the DE Waiting Period.</td><td colspan="2">"Material Change in Circumstance" means the occurrence of any event (other than those events specified as Disruption Events in this Section 5.1(d)) in the Event Currency Jurisdiction beyond the control of the parties to a Transaction which makes it impossible (A) for a party to fulfill its obligations under that Transaction and (B) generally to fulfill obligations similar to such party's obligations under that Transaction.</td></tr>
<tr><td colspan="2">Section 11.2.4 Price Materiality</td><td colspan="2">Section 5.1(d)(x) Price Materiality</td><td rowspan="3">“Price Materiality” means that the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage on the day that is the Spot Rate Fixing Day for the Transaction.</td></tr>
<tr><td>Presumed to apply?</td><td>No</td><td>Presumed to apply?</td><td>No</td></tr>
<tr><td colspan="2">“Price Materiality” means that the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage on the day that is the Spot Rate Fixing Day for the Transaction.</td><td colspan="2">"Price Materiality" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.</td></tr>
<tr><td colspan="2">Section 11.2.5 Price Source Disruption</td><td colspan="2">Section 5.1(d)(xi) Price Source Disruption</td><td></td></tr>
<tr><td>Presumed to apply?</td><td>Yes – Non-Deliverable Transactions other than Developed Markets Non-Deliverable Transactions</td><td>Presumed to apply?</td><td>Yes – Non-Deliverable Transactions</td><td rowspan="2">“Price Source Disruption” means that ~~it becomes impossible to obtain~~ the Settlement Rate or Spot Rate is not available to participants in the relevant foreign exchange market on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be ~~published or announced by the relevant price source~~ made available).</td></tr>
<tr><td colspan="2">“Price Source Disruption” means that the Settlement Rate or Spot Rate is not available to participants in the relevant foreign exchange market on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be made available).</td><td colspan="2">"Price Source Disruption" means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).</td></tr>
<tr><td colspan="2">Section 11.2.6 Settlement System Disruption</td><td colspan="2">N/A</td><td>New Disruption Event.</td></tr>
</table>

<table>
<tr><th colspan="2">2026 FX Definitions – Disruption Events</th><th colspan="2">1998 FX Definitions – Disruption Events</th><th>Compare of 2026 FX Definitions to 1998 FX Definitions</th></tr>
<tr><td>Presumed to apply?</td><td>Yes – Deliverable Transactions other than Offshore CNY</td><td colspan="2" rowspan="2"></td><td rowspan="2"></td></tr>
<tr><td colspan="2">Settlement System Disruption.

"Settlement System Disruption" means, in respect of a currency amount for a Transaction, an Applicable Settlement System and a day on which settlement under that Transaction is required, a deferral of the payment of that currency amount such that it would no longer settle within that Applicable Settlement System on that day.</td></tr>
<tr><td colspan="2" rowspan="3">N/A</td><td colspan="2">Section 5.1(d)(i) Benchmark Obligation Default</td><td rowspan="3">Not retained.</td></tr>
<tr><td>Presumed to apply?</td><td>No</td></tr>
<tr><td colspan="2">"Benchmark Obligation Default" means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.</td></tr>
<tr><td colspan="2" rowspan="3">N/A</td><td colspan="2">Section 5.1(d)(ii) Dual Exchange Rate</td><td rowspan="3">Not retained.</td></tr>
<tr><td>Presumed to apply?</td><td>No</td></tr>
<tr><td colspan="2">"Dual Exchange Rate" means, with respect to the Settlement Rate Option applicable to a Transaction, that the currency exchange rate specified in such Settlement Rate Option splits into dual or multiple currency exchange rates.</td></tr>
<tr><td colspan="2" rowspan="3">N/A</td><td colspan="2">Section 5.1(d)(v) Governmental Authority Default</td><td rowspan="3">Not retained.</td></tr>
<tr><td>Presumed to apply?</td><td>No</td></tr>
<tr><td colspan="2">"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar</td></tr>
</table>

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
	condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.	
N/A	**Section 5.1(d)(vii) Inconvertibility/Non-Transferability** ***Presumed to apply?*** No "**Inconvertibility/Non-Transferability**" means the occurrence of any event which constitutes a General Inconvertibility Disruption Event, a General Non-Transferability Disruption Event, a Specific Inconvertibility Disruption Event and a Specific Non-Transferability Disruption Event.	Not retained. Note that "General Settlement or Conversion Disruption" results from a merger of General Non-Transferability and General Inconvertibility (so and captures both of the 'General' events from the 1998 FX Definitions) and "Specific Settlement or Conversion Disruption" results from a merger of Specific Non-Transferability and Specific Inconvertibility (so and captures both of the 'Specific' events from the 1998 FX Definitions).
N/A	**Section 5.1(d)(ix) Nationalization** ***Presumed to apply?*** No "**Nationalization**" means any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives a party to the Transaction (or any of its Relevant Affiliates), of all or substantially all of its assets in the Event Currency Jurisdiction.	Not retained.
Section 11.6.1 Alternative Settlement ***Presumed to apply?*** Yes – applies as the second Disruption Fallback to Settlement System Disruption (unless the Calculation Agent decides to apply this as the first Disruption Fallback) "**Alternative Settlement**" means that the parties shall use commercially reasonable efforts to settle the Transaction outside the Applicable Settlement System.	N/A	New Disruption Fallback

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
N/A	**Section 5.2(c)(i) Assignment of Claim** ***Presumed to apply?*** Yes – applies as the second Disruption Fallback to Nationalization "**Assignment of Claim**" means that, in respect of a Nationalization Disruption Event, the party or, if applicable, its Relevant Affiliate (the "Nationalized Party") whose assets are subject to such an event (the "Nationalized Assets") will assign its official claim against any Governmental Authority with respect to the occurrence of such Nationalization Disruption Event (the "Claim") in an amount as determined below for recovery of the Nationalized Assets to the other party to the Transaction ("X") if such assignment is permitted under applicable law. If such assignment is not permitted under applicable law (and unless otherwise specified in a Confirmation), the Nationalized Party will transfer a beneficial interest in the Claim to X. The amount of the Claim to be assigned or the beneficial interest in the Claim to be transferred pursuant to the foregoing provisions will be an amount equal to the Event Currency Amount.	Not retained.
Section 11.6.2 Calculation Agent Determination of Settlement Method ***Presumed to apply?*** Yes – applies as the first Disruption Fallback to General Settlement or Conversion Disruption and Material Change in Circumstance "**Calculation Agent Determination of Settlement Method**" means that the Calculation Agent shall determine the method for settling the Transaction (which may include, amongst other things, postponing the Settlement Date for the Transaction), taking into consideration all relevant available information, including any market initiatives for the relevant Currency Pair that are intended to address the relevant disruption.	N/A	New Disruption Fallback
Section 11.6.3 Calculation Agent Determination of Settlement Rate ***Presumed to apply?*** Yes – applies as a Disruption Fallback to Price Source Disruption (*NB position of this in the waterfall differs for ND Transactions covered by the EM Currency Matrix and not covered by the EM Currency Matrix)* "**Calculation Agent Determination of Settlement Rate**" means that the Calculation Agent shall determine the Settlement Rate (or a method for	**Section 5.2(c)(ii) Calculation Agent Determination of Settlement Rate**. ***Presumed to apply?*** Yes – applies as the second Disruption Fallback to Illiquidity, Dual Exchange Rate and Price Source Disruption, except that for Price Source Disruption for Non-Deliverable Transactions covered by the EMTA Template Terms this applies as the last specified Disruption Fallback. "**Calculation Agent Determination of Settlement Rate**" means that the Calculation Agent will determine the Settlement Rate (or a method for	"**Calculation Agent Determination of Settlement Rate**" means that the Calculation Agent shall ~~will~~ determine the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all relevant available information ~~that in good faith it deems relevant,~~ including any market initiatives for the relevant Currency Pair that are intended to address the relevant disruption.

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
determining the Settlement Rate), taking into consideration all relevant available information, including any market initiatives for the relevant Currency Pair that are intended to address the relevant disruption.	determining the Settlement Rate), taking into consideration all available information that in good faith it deems relevant.	
N/A	**Section 5.2(c)(iii) Deliverable Substitute** ***Presumed to apply?*** No “**Deliverable Substitute**” means that on the Settlement Date, in respect of a Non-Deliverable FX Transaction or a Non-Deliverable Currency Option Transaction, the Reference Currency Buyer will pay an amount equal to the Notional Amount to an account designated by the Reference Currency Seller and the Reference Currency Seller will pay an amount equal to the Reference Currency Notional Amount to an account designated by the Reference Currency Buyer.	Not retained.
Section 11.6.4 Cash-Settled Substitute	**Section 5.2(c)(x) Non-Deliverable Substitute**	
Presumed to apply? No	***Presumed to apply?*** Yes – for a Deliverable Transaction, this applies as the first Disruption Fallback for General Inconvertibility, General Non-Transferability, Inconvertibility/Non-Transferability, Specific Inconvertibility and Specific Non-Transferability.	
“**Cash-Settled Substitute**” means that, in respect of a Deliverable FX Transaction or a Deliverable FX Option Transaction, the payment obligations shall be replaced by an obligation to pay an amount that would be due pursuant to the FX Definitions if that Transaction were a Non-Deliverable FX Transaction or a Non-Deliverable FX Option Transaction, as the case may be, together with interest on that amount at the DE Deferral Rate for the period from, and including, the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date to, but excluding, the actual date of payment of that amount. For these purposes, unless otherwise specified in the Confirmation: (i) the Valuation Date shall be the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date; the Settlement Rate shall be determined in accordance with the Settlement Rate Option specified in the Confirmation and, if not so specified, in accordance with Calculation Agent Determination of Settlement Rate; the Settlement Date shall be the date determined in accordance with market practice for such a Non-Deliverable Transaction; the Reference Currency shall be the Event Currency; the Settlement Currency shall be the Non-Event Currency; the Reference Currency Notional Amount shall equal the Event Currency Amount;	“**Non-Deliverable Substitute**” means that, in respect of a Deliverable FX Transaction or a Deliverable Currency Option Transaction, the payment obligations will be replaced by an obligation to pay an amount that would be due pursuant to these Definitions as if such Transaction were a Non-Deliverable FX Transaction or a Non-Deliverable Currency Option Transaction, as the case may be, together with interest on such amount at a rate per annum equal to the cost (without proof or evidence of such cost) to the relevant party (certified by it) of funding that amount, as appropriate, for the period from, and including, the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date to, but excluding, the actual date of payment of that amount. For purposes of this clause, unless otherwise specified in a Confirmation: the Valuation Date will be the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, the Settlement Rate will be determined as if the Settlement Rate Option were Currency-Reference Dealers, the Settlement Date will be the date determined in accordance with the relevant market practice with respect to such a Non-Deliverable Transaction, the Reference Currency will be the Event Currency, the Settlement Currency will be the Non-Event Currency, the Reference Currency Notional Amount will equal the Event Currency Amount, and the Notional Amount will equal the Non-Event Currency Amount; and	“~~**Non-Deliverable**~~ **Cash-Settled Substitute**” means that, in respect of a Deliverable FX Transaction or a Deliverable FX ~~Currency~~ Option Transaction, the payment obligations ~~will~~ shall be replaced by an obligation to pay an amount that would be due pursuant to ~~these~~ the FX Definitions if ~~such~~ that Transaction were a Non-Deliverable FX Transaction or a Non-Deliverable FX ~~Currency~~ Option Transaction, as the case may be, together with interest on that amount at ~~a rate per annum equal to the cost (without proof or evidence of such cost) to the relevant party (certified by it) of funding that amount, as appropriate,~~ the DE Deferral Rate for the period from, and including, the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date to, but excluding, the actual date of payment of that amount. For these purposes, unless otherwise specified in the Confirmation: the Valuation Date ~~will~~ shall be the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date; the Settlement Rate ~~will~~ shall be determined ~~as if the Settlement Rate Option were Currency-Reference Dealers,~~ in accordance with the Settlement Rate Option specified in the Confirmation and, if not so specified, in accordance with Calculation Agent Determination of Settlement Rate; the Settlement Date ~~will~~ shall be the date determined in accordance with market practice ~~with respect to~~ for such a Non-Deliverable Transaction; the Reference Currency ~~will~~ shall be the Event Currency; the Settlement Currency ~~will~~ shall be the Non-Event Currency;

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
the Notional Amount shall equal the Non-Event Currency Amount; and in the case of an FX Transaction, the Forward Rate shall be the currency exchange rate, expressed as an amount of Event Currency per one unit of Non-Event Currency, obtained by dividing the Event Currency Amount by the Non-Event Currency Amount.	in the case of an FX Transaction, the Forward Rate will be the currency exchange rate, expressed as an amount of Event Currency per one unit of Non-Event Currency, obtained by dividing the Event Currency Amount by the Non-Event Currency Amount.	the Reference Currency Notional Amount ~~will~~ shall equal the Event Currency Amount; the Notional Amount ~~will~~ shall equal the Non-Event Currency Amount; and in the case of an FX Transaction, the Forward Rate ~~will~~ shall be the currency exchange rate, expressed as an amount of Event Currency per one unit of Non-Event Currency, obtained by dividing the Event Currency Amount by the Non-Event Currency Amount.
N/A	**Section 5.2(c)(iv) Escrow Arrangement** ***Presumed to apply?*** No "**Escrow Arrangement**" means that each party will, if it is legally able, pay any amount payable by it on the Settlement Date pursuant to a Transaction into escrow (the "Escrow Amount"). Each party will use reasonable efforts to deposit (or cause its escrow agent to deposit) the Escrow Amount in a segregated interest bearing account or otherwise invest the Escrow Amount in a mutually agreeable investment, in each case as more particularly provided in the related Confirmation. The Escrow Amount plus the interest, if any, earned on the Escrow Amount will be delivered to the other party when the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from, and including, the Settlement Date) for consecutive Business Days equal to the Maximum Days of Disruption. In that case, the party obligated to pay the Non-Event Currency will deliver (or cause its escrow agent to deliver) the Escrow Amount plus the interest, if any, earned on the Escrow Amount, to the other party on that last consecutive Business Day and the party obligated to pay the Event Currency will deliver the Escrow Amount plus the interest, if any, earned on the Escrow Amount, when the applicable Disruption Event has ceased to exist.	Not retained.
Section 11.6.5 Fallback Reference Price ***Presumed to apply?*** Yes - applies as a Disruption Fallback to Price Source Disruption (*NB position of this in the waterfall differs for ND Transactions covered by the EM Currency Matrix and not covered by the EM Currency Matrix)*	**Section 5.2(c)(v) Fallback Reference Price** ***Presumed to apply?*** Yes – this applies: - as the first Disruption Fallback to Price Materiality, Illiquidity and Dual Exchange Rate. - as the first Disruption Fallback for Price Source Disruption, other than for Non-Deliverable Transactions covered by the EMTA Template Terms. - as the second Disruption Fallback to Price Source Disruption after Valuation	"**Fallback Reference Price**" means, in respect of ~~a Dual Exchange Rate Disruption Event, an~~ Settlement Rate Illiquidity ~~Disruption Event~~, ~~a~~ Price Source Disruption ~~Event~~ or ~~a~~ Price Materiality ~~Disruption Event~~, that the Calculation Agent ~~will~~ shall determine the Settlement Rate ~~for a Transaction~~ on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options or methods for determining the Settlement Rate that is not subject to a Disruption Event, if any, that is specified as a Fallback Reference Price for ~~such purpose in these Definitions or the related Confirmation~~ that Disruption Event ~~that is not subject to a Disruption Event~~.

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
	Postponement for certain Currency Pairs covered by the EMTA Template Terms.	
"**Fallback Reference Price**" means, in respect of Settlement Rate Illiquidity, Price Source Disruption or Price Materiality, that the Calculation Agent shall determine the Settlement Rate on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options or methods for determining the Settlement Rate that is not subject to a Disruption Event, if any, that is specified as a Fallback Reference Price for that Disruption Event.	"**Fallback Reference Price**" means, in respect of a Dual Exchange Rate Disruption Event, an Illiquidity Disruption Event, a Price Source Disruption Event or a Price Materiality Disruption Event, that the Calculation Agent will determine the Settlement Rate for a Transaction on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options, if any, specified as a Fallback Reference Price for such purpose in these Definitions or the related Confirmation that is not subject to a Disruption Event.	
N/A	**Section 5.2(c)(vi) Local Asset Substitute-Gross** ***Presumed to apply?*** Yes – applies as the first Disruption Fallback to Benchmark Obligation Default and Governmental Authority Default. "**Local Asset Substitute-Gross**" means that, (a) in respect of a Deliverable Transaction, the Event Currency Seller will Deliver Benchmark Obligations with a Specified Value equal to the Event Currency Amount to an account designated by the Event Currency Buyer and the Event Currency Buyer will pay an amount in the Non-Event Currency equal to the Non-Event Currency Amount to an account designated by the Event Currency Seller; in respect of a Non-Deliverable Transaction where the Event Currency is the Reference Currency, the Reference Currency Seller will Deliver Benchmark Obligations with a Specified Value equal to the Reference Currency Notional Amount to an account designated by the Reference Currency Buyer and the Reference Currency Buyer will pay an amount in the Settlement Currency equal to the Notional Amount to an account designated by the Reference Currency Seller; and in respect of a Non-Deliverable Transaction where the Event Currency is the Settlement Currency, the Reference Currency Buyer will Deliver Benchmark Obligations with a Specified Value equal to the Notional Amount to an account designated by the Reference Currency Seller and the Reference Currency Seller will pay an amount in the Reference Currency equal to the Reference Currency Notional Amount to an account designated by the Reference Currency Buyer, in each case, as more particularly provided in Section 5.3 and the related Confirmation.	Not retained.

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
N/A	**Section 5.2(c)(vii) Local Asset Substitute-Net** ***Presumed to apply?*** No "**Local Asset Substitute-Net**" means that the party obligated to pay the Settlement Currency Amount or the In-the-Money Amount, as the case may be, instead will Deliver to an account designated by the other party Benchmark Obligations with a Specified Value equal to the Event Currency Amount, as more particularly provided in Section 5.3 and the related Confirmation.	Not retained.
N/A	**Section 5.2(c)(viii) Local Currency Substitute** ***Presumed to apply?*** Yes – applies as the first Disruption Fallback for a Non-Deliverable Transaction (other than those covered by the EMTA Template Terms) for General Inconvertibility, General Non-Transferability, Inconvertibility/Non-Transferability, Specific Inconvertibility and Specific Non-Transferability. "**Local Currency Substitute**" means that, (a) in respect of a Deliverable Transaction, such Transaction will be converted into a Non-Deliverable Transaction in accordance with the provisions of the Non-Deliverable Substitute Disruption Fallback and the party obligated to pay (after giving effect to such conversion) the Settlement Currency Amount or the In-the-Money Amount, as the case may be, will instead deliver on the Settlement Date to an account designated by the other party in the Event Currency Jurisdiction, an amount of Event Currency equal to the Event Currency Amount; and in respect of a Non-Deliverable Transaction, the party obligated to pay the Settlement Currency Amount or the In-the-Money Amount, as the case may be, will instead deliver on the Settlement Date to an account designated by the other party in the Event Currency Jurisdiction an amount of Event Currency equal to the Event Currency Amount.	Not retained.
Section 11.6.6 No Fault Termination ***Presumed to apply?*** Yes – applies as the final Disruption Fallback for both Deliverable and Non-Deliverable Transactions *except* (i) for Settlement system Disruption, (ii) when the EM Currency Matrix applies or (iii) for Offshore CNY Transactions	**Section 5.2(c)(ix) No Fault Termination** ***Presumed to apply?*** Yes – applies - as the Disruption Fallback to Material Change in Circumstance if the fallback to negotiation in good faith fails to produce an agreed outcome. - As the Disruption Fallback of last resort to all Transactions and all Disruption Events.	"**No Fault Termination**" means that, with effect from the Business Day on which No Fault Termination becomes the applicable Disruption Fallback, the Transaction ~~will~~ shall terminate and an Early Termination Amount shall be payable in accordance with ~~the applicable provisions set forth in Section 6~~ the early termination provisions of the ISDA 2002 Master Agreement (notwithstanding any other methodology for calculating an early termination amount in the Relevant Master Agreement). For the purpose of determining the Early Termination Amount, the Calculation Agent shall determine the Close-out Amount at mid-market as follows ~~as if~~:

<table>
<tr><th>2026 FX Definitions – Disruption Events</th><th>1998 FX Definitions – Disruption Events</th><th>Compare of 2026 FX Definitions to 1998 FX Definitions</th></tr>
<tr>
<td>“No Fault Termination” means that, with effect from the Business Day on which No Fault Termination becomes the applicable Disruption Fallback, the Transaction shall terminate and an Early Termination Amount shall be payable in accordance with the early termination provisions of the ISDA 2002 Master Agreement (notwithstanding any other methodology for calculating an early termination amount in the Relevant Master Agreement). For the purpose of determining the Early Termination Amount, the Calculation Agent shall determine the Close-out Amount at mid-market as follows:

(i) a Termination Event shall be deemed to have occurred in respect of which each party is an Affected Party;

the only Transaction to be taken into account in calculating the Early Termination Amount shall be the Transaction in respect of which the relevant Disruption Event has occurred (which shall be the Affected Transaction);

the Early Termination Amount shall be calculated in the Non-Event Currency (which shall be the Termination Currency); and

the Early Termination Date shall be the date on which No Fault Termination applies as the Disruption Fallback.

“Affected Party”, “Affected Transaction”, “Close-out Amount”, “Early Termination Amount”, “Early Termination Date”, “Termination Currency” and “Termination Event” have the meaning given in the ISDA 2002 Master Agreement, as modified by this Section 0 (No Fault Termination).</td>
<td>“No Fault Termination” means that the Transaction will terminate in accordance with the applicable provisions set forth in Section 6 of the ISDA Master Agreement (which provisions, excluding Section 6(b)(iii), are hereby incorporated by reference into these Definitions), as if: (A) an “Additional Termination Event” had been specified and had occurred, (B) any applicable grace periods had lapsed, (C) any notice was effective on the date No Fault Termination became the applicable Disruption Fallback, (D) there were two “Affected Parties” and (E) the Transaction was the only “Affected Transaction”. On the date No Fault Termination becomes the applicable Disruption Fallback, either Affected Party may, by notice to the other party, designate such date as an “Early Termination Date” and (unless otherwise specified in the related Confirmation) it will be deemed that “Loss” applies (irrespective of the payment measure, if any, elected by the parties under the Master Agreement, if any, governing the Transaction) and the Termination Currency is the Non-Event Currency. The terms “Additional Termination Event”, “Affected Parties”, “Affected Transaction”, “Early Termination Date”, “Loss” and “Termination Currency Equivalent” have the meanings provided for in the ISDA Master Agreement.</td>
<td>(i) ~~(A)~~ a~~n~~ ~~Additional~~ Termination Event ~~had been specified and had occurred~~ shall be deemed to have occurred in respect of which each party is an Affected Party ~~; (B) any applicable grace periods had lapsed; (D) there were two “Affected Parties”;~~

~~(E) the Transaction was the only “Affected Transaction”~~ the only Transaction to be taken into account in calculating the Early Termination Amount shall be the Transaction in respect of which the relevant Disruption Event has occurred (which shall be the Affected Transaction);

the Early Termination Amount shall be calculated in the Non-Event Currency (which shall be the Termination Currency); and

~~(C) any notice was effective on~~ the Early Termination Date shall be the date on which No Fault Termination applies as ~~became~~ the ~~applicable~~ Disruption Fallback.

~~On the date No Fault Termination becomes the applicable Disruption Fallback, either Affected Party may, by notice to the other party, designate such date as an “Early Termination Date” and (unless otherwise specified in the related Confirmation) it will be deemed that “Loss” applies (irrespective of the payment measure, if any, elected by the parties under the Master Agreement, if any, governing the Transaction) and the Termination Currency is the Non-Event Currency~~.

~~The terms “Additional Termination Event”, “Affected Parties”,~~ “Affected Transaction”, “Affected Party”, “Close-out Amount”, “Early Termination Amount”, “Early Termination Date”, ~~“Loss” and “Termination Currency Equivalent”~~ “Termination Currency” and “Termination Event” have the meaning~~s~~ ~~provided for in~~ given in the ISDA 2002 Master Agreement, as modified by this Section 0 (No Fault Termination).

[Note that for the purposes of this compared text, limbs (A) to (E) from the 1998 FX Definitions provision do not appear in order so that the relevant limb can be compared to the text that replaces it]</td>
</tr>
<tr>
<td>Section 11.6.7 Settlement Postponement</td>
<td>Section 5.2(c)(xi) Settlement Postponement.</td>
<td rowspan="3">“Settlement Postponement” means that the Settlement Date for the Transaction will be postponed ~~deemed~~ to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for a number of Business Days equal to the Maximum Days of ~~Disruption~~ Postponement. In that case, the last such ~~consecutive~~ Business Day will be the Settlement Date and ~~(A) if, in conjunction with Settlement Postponement, Escrow Arrangement is specified as applicable to the Transaction, the provisions of the Escrow Arrangement Disruption Fallback will be applicable to that Transaction or, (B) if Escrow Arrangement is not specified as applicable to the Transaction,~~ the next Disruption Fallback ~~specified in the related Confirmation~~, if any, will apply to that Transaction. If Settlement Postponement applies, any amount due on the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, ~~each party required to deliver a payment under a Transaction that is postponed pursuant to the foregoing provisions will use reasonable efforts to deposit such amount in a segregated interest bearing account or otherwise invest that amount in a mutually agreeable investment~~ will accrue interest at the DE Deferral Rate for the period from, and including, such original date to, but excluding,</td>
</tr>
<tr>
<td>Presumed to apply?

Yes – applies as the first Disruption Fallback for Specific Settlement or Conversion Disruption and Settlement System Disruption (unless the Calculation Agent decides to apply Alternative Settlement).</td>
<td>Presumed to apply?

Yes – applies as the second Disruption Fallback to:
- Benchmark Obligation Default, Governmental Authority Default and Nationalization.
- General Inconvertibility, General Non-Transferability, Inconvertibility/Non-Transferability, Specific Inconvertibility and Specific Non-Transferability.</td>
</tr>
<tr>
<td>“Settlement Postponement” means that the Settlement Date for the Transaction will be postponed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for a number of Business Days equal to the Maximum Days of Postponement. In that case, the last such Business Day will be the Settlement Date and the next Disruption Fallback, if any, will apply to</td>
<td>“Settlement Postponement” means that the Settlement Date for the Transaction will be deemed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for consecutive Business Days equal in number to the Maximum Days of Disruption. In that case, the last such consecutive Business Day will be the Settlement Date and</td>
</tr>
</table>

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
that Transaction. If Settlement Postponement applies, any amount due on the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, will accrue interest at the DE Deferral Rate for the period from, and including, such original date to, but excluding, the postponed Settlement Date or the date of application of the next applicable Disruption Fallback.	(A) if, in conjunction with Settlement Postponement, Escrow Arrangement is specified as applicable to the Transaction, the provisions of the Escrow Arrangement Disruption Fallback will be applicable to that Transaction or, (B) if Escrow Arrangement is not specified as applicable to the Transaction, the next Disruption Fallback specified in the related Confirmation will apply to that Transaction. On the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, each party required to deliver a payment under a Transaction that is postponed pursuant to the foregoing provisions will use reasonable efforts to deposit such amount in a segregated interest bearing account or otherwise invest that amount in a mutually agreeable investment.	the postponed Settlement Date or the date of application of the next applicable Disruption Fallback.
Section 11.6.8 Valuation Postponement	**EMTA Template Terms - Valuation Postponement**	"**Valuation Postponement**" means~~, for purposes of obtaining a Settlement Rate,~~ that the Spot Rate or the Reference Currency Spot Rate (as applicable), shall ~~will~~ be determined on the first Business Day ~~first succeeding~~ following the day on which the Price Source Disruption ceases to exist as if that day were the Valuation Date, provided that if ~~unless~~ the Price Source Disruption continues ~~to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date)~~ for a ~~consecutive~~ number of calendar days equal to the Maximum Days of Postponement~~.~~ from and including the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date, ~~In such event,~~ then the Spot Rate or the Reference Currency Spot Rate (as applicable) shall ~~will~~ be determined on the next Business Day after the Maximum Days of Postponement, as if that day were the Valuation Date, in accordance with the next applicable Disruption Fallback.
Presumed to apply? Yes – applies as the first Disruption Fallback to Price Source Disruption for Non-Deliverable Transactions (EM) covered by the EM Currency Matrix.	***Presumed to apply?*** Yes – applies as the first Disruption Fallback to Price Source Disruption for all Currency Pairs covered by the EMTA Template Terms.	
"**Valuation Postponement**" means that the Spot Rate or the Reference Currency Spot Rate (as applicable), shall be determined on the first Business Day following the day on which the Price Source Disruption ceases to exist as if that day were the Valuation Date, provided that if the Price Source Disruption continues for a number of calendar days equal to the Maximum Days of Postponement from and including the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date, then the Spot Rate or the Reference Currency Spot Rate (as applicable) shall be determined on the next Business Day after the Maximum Days of Postponement, as if that day were the Valuation Date, in accordance with the next applicable Disruption Fallback.	"**Valuation Postponement**" means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, Price Source Disruption continues to exist (measured from the date, that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.	
Section 9.6.2 Fallback Survey Valuation Postponement	**EMTA Template Terms - Fallback Survey Valuation Postponement**	"**Fallback Survey Valuation Postponement**" means that~~, in the event that~~ if the Fallback Reference Price is not available on or before the third "Business Day for Valuation" (~~or~~ including a day that would have been a "Business Day for Valuation" but for the occurrence of an Unscheduled Holiday (EM)) ~~succeeding~~ from but excluding the end of the period for deferral determined in accordance with~~ either~~: (i) Valuation Postponement ~~for Price Source Disruption~~; (ii) Deferral ~~Period~~ for Unscheduled Holiday (EM); or (iii) Section 9.7 (*Cumulative Events (EM)*), ~~then~~ the Settlement Rate will be determined on that third Business Day as if that day were the Valuation Date in accordance with the next applicable Disruption Fallback on such day. **Cumulative Events (EM) and Fallback Survey Valuation Postponement**
Presumed to apply? Yes – applies for Non-Deliverable Transactions (EM) covered by the EM Currency Matrix as the Disruption Fallback to Fallback Reference Price when that applies and the Fallback Reference Price is an indicative survey rate.	***Presumed to apply?*** Yes –applies for Non-Deliverable Transactions covered by the EMTA Template Terms as the Disruption Fallback to Fallback Reference Price when that applies and the Fallback Reference Price is an indicative survey rate.	
"**Fallback Survey Valuation Postponement**" means that if the Fallback Reference Price is not available on or before the third "Business Day for Valuation" (including a day that would have been a "Business Day for Valuation" but for the occurrence of an Unscheduled Holiday (EM)) from but excluding the end of the period for deferral determined in accordance with: (i) Valuation Postponement;	"**Fallback Survey Valuation Postponement**" means that, in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the	

2026 FX Definitions – Disruption Events	1998 FX Definitions – Disruption Events	Compare of 2026 FX Definitions to 1998 FX Definitions
(ii) Deferral for Unscheduled Holiday (EM); or (iii) Section 9.7 (*Cumulative Events (EM)*), the Settlement Rate will be determined on that third Business Day as if that day were the Valuation Date in accordance with the next applicable Disruption Fallback. **Section 9.7.2 Cumulative Events (EM) and Fallback Survey Valuation Postponement** Section 9.7.1 (*Operation of Cumulative Events (EM)*), if applicable, does not preclude the postponement of valuation in accordance with Fallback Survey Valuation Postponement when that provision applies.	avoidance of doubt Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.	~~For the avoidance of doubt~~ Section 9.7.1 (*Operation of* *Cumulative Events (EM)*), if applicable, does not preclude the postponement of valuation in accordance with this ~~provision~~ Fallback Survey Valuation Postponement when that provision applies.