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U.S. Exchange Closings on January 2, 2007

The International Swaps and Derivatives Association, Inc. (“ISDA”) announces the following guidance for parties to over-the-counter derivative transactions that are affected by the closing of U.S. exchanges on Tuesday, January 2, 2007, in observance of a national day of mourning for former U.S. President Gerald Ford.

As of Friday, December 29, the American Stock Exchange, New York Stock Exchange, Nasdaq Stock Exchange and New York Mercantile Exchange (including the COMEX Division), among other exchanges, announced that their respective exchanges will be closed on January 2. NYMEX also announced that electronic trading of all NYMEX and COMEX Division products will be available for risk management services through CME Globex®.

The Securities Industry and Financial Markets Association recommended on Thursday, December 28, 2006, that the trading of U.S. dollar-denominated fixed-income securities in the U.S close early at 2:00 p.m., EST, on January 2.

ISDA is issuing this guidance in the interest of mitigating market risk and the promotion of orderly valuation and settlement of positions by market participants. Parties are not obliged to follow the guidance set forth below and may choose alternate means of addressing the event. In addition, ISDA encourages firms to establish contact with their clients in advance of January 2.

Guidance

ISDA recommends the following methodology for the operation of derivative transactions affected by the January 2, 2007 closure of U.S. exchanges.

- 1. Exercise, Valuation and Expiration of Option Transactions and Observation Days for Variance Swap Transactions under the 2002 ISDA Equity Derivatives Definitions or the 1996 ISDA Equity Derivatives Definitions***

Unless parties otherwise agree, January 2 should not be treated as an Exchange Business Day (under the 1996 ISDA Equity Derivatives Definitions and the 2002 ISDA Equity Derivatives Definitions) or a Scheduled Trading Day (under the 2002 ISDA Equity Derivatives Definitions), and as such the date should be adjusted in accordance with the relevant provision of the applicable definitions. For example, if a Valuation Date in respect of an Option Transaction is specified as January 2 and is governed by the 2002 ISDA Equity Derivatives Definitions, such

valuation should be pushed forward to the next Scheduled Trading Day. This guidance is intended to apply to all Transaction types under the 2002 ISDA Equity Derivatives Definitions and the 1996 ISDA Equity Derivatives Definitions, with the exception of variance swap transactions.

For variance swap transactions documented under the 2004 Americas Interdealer Master Equity Derivatives Confirmation Agreement, the date of closure will not be an Observation Day and, accordingly, for transactions entered into when the relevant exchanges were expected to be open on January 2, N will be reduced by 1, unless January 2 is the Valuation Date. In the case of a variance swap with January 2 as the Valuation Date, N will not be reduced by 1, but rather the stock price or Index level for the Valuation Date will be the price or level on January 3. Where the parties are using the default definition for Expected N, the number of Scheduled Trading Days is determined as of the Trade Date. Parties who have traded variance swaps this week should consult with each other to determine when January 2 was or was not expected to be a Scheduled Trading Day.

2. Options, Rate Resets and Swaptions under the 2000 ISDA Definitions

It is ISDA's understanding that commercial banks and foreign exchange markets in New York should settle payments and be open for general business (including dealings in foreign exchange and foreign currency deposits). As a result, unless parties agree otherwise, in relation to transactions documented under the 2000 ISDA Definitions, obligations to pay, rights to exercise options and the valuation of cash settlements which would otherwise be due, exercisable and required to be performed, respectively, on January 2, should be made, may be exercised and should be performed notwithstanding the closure of various exchanges and markets in the U.S.

As the SIFMA recommendation is for an early close on January 2 and not a complete closure, the early close will not affect the closing time for settlements, January 2 will be considered a U.S. Government Securities Business Day, and relevant rates and fixings are expected to be published.

Resets of specific rates should be determined by whether a rate is being quoted on that day. It is ISDA's understanding that LIBOR quotes should be available on January 2.

Applying the provisions of the 2000 ISDA Definitions to Swaptions, January 2 should be a day on which Swaptions can be exercised as it should be an Exercise Business Day.

3. Commodity Derivative Transactions under the 2005 ISDA Commodity Definitions and the 1993 ISDA Commodity Derivatives Definitions

ISDA is awaiting further guidance from NYMEX on the implication of the availability of electronic trading for risk management services through CME Globex®.

4. Credit Derivative Transactions under the 2003 ISDA Credit Derivatives Definitions

As mentioned in item 2 above, it is ISDA's understanding that commercial banks and foreign

exchange markets in New York should settle payments and be open for general business. As a result, unless parties agree otherwise, in relation to transactions documented under the 2003 ISDA Credit Derivatives Definitions, obligations to pay, which would otherwise be due on January 2, should be made notwithstanding the closure of various exchanges and an early closure of bond markets in the U.S.

5. *Payments*

It is ISDA's understanding that the Fedwire Funds, Securities and National Settlement Services and clearing corporations, such as Depository Trust & Clearing Corporation, will be open on January 2. Payments or deliveries, including collateral deliveries, should be made, even if a firm has decided to operate with limited staff on January 2.