



International Swaps and Derivatives Association, Inc.
Suite 1502 Wheelock House
20 Pedder Street
Central, Hong Kong
Telephone: 852 2200 5900
Facsimile: 852 2840 0105
email: isdahk@isda.org
website: www.isda.org

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BY FAX (Fax: + 886-2-2351-5643)

Ms Lydia Yen 顏秀娥小姐
Business Development Committee
Trust Association of Republic of China (Taiwan)
No 7, 4th floor, Roosevelt Road Sec 1, Taipei
Taiwan, R.O.C.

Dear Lydia,

Master Agreement for Structured Securities Transaction

On behalf of the International Swaps and Derivatives Association, Inc. (“ISDA”), we are writing to respond to your e-mail on whether Mr. Tom McGowan of Russin and Vecchi represents ISDA in possible future meetings with the Trust Association of Republic of China (“TAROC”). To be accurate, Russin and Vecchi is the counsel representing the foreign bank group and the contact person for Russin and Vecchi should be Ms Sue Wu.

As you already know from our letter to you dated 10 March 2008, ISDA is a sponsor-member of the Joint Associations Committee (“JAC”), which has already developed a principles-based document to reflect the issues that would normally need to be considered in the relationship between providers and distributors. ISDA supports principles-based guidelines, supplemented as necessary by formal agreement between the relevant parties that takes into account the division of responsibilities agreed by those parties as a function of various possible factors, including the product itself and local regulation. We prefer this approach, rather than a one-size-fits-all Master Agreement, which may have the effect of inappropriately allocating responsibilities in a given situation.

We have nonetheless encouraged dialogue between TAROC and providers to develop a balanced Master Agreement. ISDA is glad to see that TAROC has taken the initiative to send the draft document for comments and suggestions by the foreign bank group. ISDA will not be giving our comments and suggestions to the draft Master Agreement, but we believe that with input from the foreign bank group, a mutually agreeable Master Agreement can be achieved. On this basis, ISDA is happy to leave the negotiation and drafting of the Master Agreement to the relevant parties: TAROC and the foreign bank group. Russin and Vecchi thus represent the foreign bank

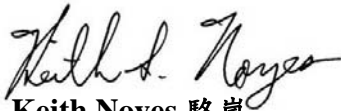
group though, we have requested that they give us regular updates and let us know if further involvement by ISDA on the principles-based approach would be beneficial.

ISDA, however, is keen to have a meeting with TAROC in June, when we hold our seminars in Taipei. We would be delighted to discuss with you principles for managing the relationship between provider and distributor and another document that under development regarding principles for managing the relationship between distributor and end investor.

ISDA looks forward to meeting TAROC in June 2008. We will write to you again shortly to indicate the date and time when ISDA will meet you in TAROC's offices. In the meantime, should you or your colleagues have any questions, please do not hesitate to contact Mr. Keith Noyes (knoyes@isda.org) in Hong Kong at telephone number +852 2801 7630 or Mr. Way Yee, Bay (wyybay@isda.org) in Singapore at telephone number +65 6538 3879.

Yours sincerely,

For The International Swaps and Derivatives Association, Inc.



Keith Noyes 駱嵐
Regional Director
Asia Pacific



Way Yee, Bay 馬偉宜
Policy Director

CC: Sandra Chen 陳靜宜, Business Development Committee