

2000 ISDA Definitions Settlement Matrix for Early Termination and Swaptions (the “Settlement Matrix”)

For a full understanding of this Settlement Matrix please read [exhibit 1](#)

Currency	SWAPTIONS	Cash Settlement Method - Swaptions	Exercise Business Days - Swaptions (Cash and Physical Settlement)	Valuation Date - Swaptions (Cash and Physical Settlement)	Cash Settlement Payment Date - Swaptions	Automatic Exercise/ Fallback Exercise - Swaptions (Cash Settlement)	Automatic Exercise/ Fallback Exercise - Swaptions (Physical Settlement)	EARLY TERMINATIONS	Cash Settlement Method - Early Termination	Exercise/ Valuation Business Days - Early Termination	Expiration Date/ Exercise Dates - Early Termination	Cash Settlement Valuation Date - Early Termination	GENERAL	Earliest Exercise Time & Latest Exercise Time - All	Cash Settlement Valuation Time/ Expiration Time - All
North American Currencies															
USD		Cash Price (Quotation Rate - Mid)	New York + London (LIBOR); New York	Exercise Date	Two Exercise Business Days following Exercise Date	Fallback Exercise	Fallback Exercise		Cash Price (Quotation Rate - Mid)	New York + London (LIBOR); New York	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. New York time	11:00 a.m. New York time
CAD		Cash Price (Quotation Rate - Mid)	Toronto + London (LIBOR); Toronto (CDOR)	Exercise Date	Exercise Date	Fallback Exercise	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Toronto + London (LIBOR); Toronto (CDOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Toronto time	11:00 a.m. Toronto time
European Currencies															
Euro		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	London + TARGET (LIBOR and EURIBOR)	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	London + TARGET (LIBOR and EURIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time (LIBOR) or 9:00 a.m. - 11:00 a.m. Brussels time (EURIBOR)	11:00 a.m. London time (LIBOR) or 11:00 a.m. Brussels time (EURIBOR)
GBP		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	London (LIBOR)	Exercise Date	Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	London (LIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time	11:00 a.m. London time
DKK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Copenhagen	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	Copenhagen	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Copenhagen time	11:00 a.m. Copenhagen time
NOK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Oslo	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	Oslo	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 12:00 noon Oslo time	12:00 noon Oslo time
SEK		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Stockholm	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	Stockholm	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Stockholm time	11:00 a.m. Stockholm time
CHF		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Zurich + London	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate: Mid)	Zurich + London	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. London time	11:00 a.m. London time
Asian & Other Currencies															

Currency	SWAPPTIONS	Cash Settlement Method - Swaptions	Exercise Business Days - Swaptions (Cash and Physical Settlement)	Valuation Date - Swaptions (Cash and Physical Settlement)	Cash Settlement Payment Date - Swaptions	Automatic Exercise/Fallback Exercise - Swaptions (Cash Settlement)	Automatic Exercise/Fallback Exercise - Swaptions (Physical Settlement)	EARLY TERMINATIONS	Cash Settlement Method - Early Termination	Exercise/Valuation Business Days - Early Termination	Expiration Date/Exercise Dates - Early Termination	Cash Settlement Valuation Date - Early Termination	GENERAL	Earliest Exercise Time & Latest Exercise Time - All	Cash Settlement Valuation Time/Expiration Time - All
JPY		Zero Coupon Yield - Adjusted (Settlement Rate: Other Price Source Telerate Page 17143)	Tokyo + London (LIBOR); Tokyo (TIBOR)	Exercise Date	Two Exercise Business Days following Exercise Date	Fallback Exercise (Settlement Rate: Telerate 17143)	Fallback Exercise		Zero Coupon Yield - Adjusted (Settlement Rate: Other Price Source Telerate Page 17143)	Tokyo + London (Floating Rate: LIBOR); Tokyo (TIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 3:00 p.m. Tokyo time	3:00 p.m. Tokyo time
AUD		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Sydney + London (LIBOR); Sydney	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Sydney (+ London if LIBOR)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Sydney time	10:00 a.m. Sydney time (Swaptions); 11:00 a.m. Sydney time (Early Termination)
NZD		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Auckland + Wellington	Exercise Date	Two Exercise Business Days following Exercise Date	Automatic Exercise (Zero Threshold)	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Auckland + Wellington	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Wellington time	11:00 a.m. Wellington time
ZAR		Par Yield Curve - Unadjusted (Settlement Rate: Reference Banks)	Johannesburg + London (all)	Exercise Date	Exercise Date	Fallback Exercise	Fallback Exercise		Cash Price (Quotation Rate - Mid)	Johannesburg + London (all)	Five Exercise Business Days prior to Cash Settlement Payment Date	Two Valuation Business Days prior to Cash Settlement Payment Date		9:00 a.m. - 11:00 a.m. Johannesburg time	11:00 a.m. Johannesburg time

Scope of Settlement Matrix

i) Terms relating to Early Termination are deemed to apply to:

- 1) Early Termination Options wherein both parties hold the option (Mutual) or only one party is the buyer (One-Way) or;
- 2) Early Termination Options wherein the option if exercised has no Cash Settlement Amount at termination (Cancellable).

ii) Partial exercise and Multiple Exercise are deemed inapplicable to a European Option, American Option and Bermuda Option, unless otherwise specified in the relevant Confirmation.

Automatic/Fallback Exercise

Notwithstanding Section 12.9 of the ISDA 2000 Definitions, if Fallback Exercise or Automatic Exercise is specified as applicable to a Currency in the Matrix, the Settlement Rate used to determine whether a Swaption is deemed to be exercised pursuant to Section 12.7 (Automatic Exercise) or Section 12.8 (Fallback Exercise) will be the Settlement Rate specified in the relevant Confirmation, and if the Settlement Rate is not so specified:

- i) The mid-market swap rate for the relevant Currency and term of the Underlying Swap Transaction as it appears on the relevant Reuters Screen ISDAFIX Page; or
- ii) If the relevant Currency is not quoted on any Reuters Screen ISDAFIX Page, the Settlement Rate specified in the Matrix for the Cash Settlement Method for that Currency; or
- iii) If the relevant Currency is not quoted on any Reuters Screen ISDAFIX Page and the Cash Settlement Method is Cash Price, the Settlement Rate will be Cash Settlement Reference Banks.

Notes:

A history of the changes can be found in "introduction to the Settlement Matrix" under "Operations Committee".

Last Updated on:

1-Jul-04