

EMTA TEMPLATE TERMS
for
RUB / EUR Non-Deliverable Cross Currency Currency Option Transactions

General Terms:	
Trade Date:	
[Date of Annex A]: ¹	
Buyer:	
Seller:	
Put Currency and Put Currency Amount:	[RUB][EUR] _____
Call Currency and Call Currency Amount:	[RUB][EUR] _____
Option Style:	European
Option Type:	[CURRENCY] Put / [CURRENCY] Call
Reference Currency:	Russian Ruble (RUB)
Settlement Currency:	Euro (EUR)
Strike Price:	
Settlement Date: ²	[DATE CERTAIN], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than one Business Day after the date on which the Cross Currency Settlement Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate:	Cross Currency Settlement Rate
Cross Currency Settlement Rate:	The Cross Currency Settlement Rate shall be determined for the Valuation Date with reference to the Reference Currency Spot Rate and the Settlement Currency Spot Rate, each as determined for the Valuation Date, <u>provided that</u> , <ul style="list-style-type: none"> 1. the Settlement Rate Option for the Reference Currency shall be RUB CME-EMTA (RUB03);^{3,4} 2. the Settlement Rate Option for the Settlement Currency shall be [_____];⁵ and

	3. the Specified Time of the Settlement Rate Option for the Settlement Currency shall be [_____].
Expiration Date:	Valuation Date (as adjusted from time to time in accordance with its terms).
Valuation Date: ⁶	[DATE CERTAIN], (“Scheduled Valuation Date”), subject to adjustment in accordance with the Preceding Business Day Convention, and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.
Expiration Time:	The later of the time of determination or publication (whichever is later) of the Reference Currency Spot Rate and the time of determination or publication (whichever is later) of the Settlement Currency Spot Rate.
Premium:	
Premium Payment Date:	
Disruption Events for Settlement Rate for Reference Currency:	
Price Source Disruption	Applicable
Disruption Fallbacks for Settlement Rate for Reference Currency:	
1. Valuation Postponement 2. Fallback Reference Price: 3. Calculation Agent Determination of Settlement Rate	EMTA RUB Indicative Survey Rate (RUB04) ^{7,8}
Other Terms:	

<p>Unscheduled Holiday:</p>	<p>“Unscheduled Holiday” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.</p>
<p>Deferral Period for Unscheduled Holiday:</p>	<p>In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 14th consecutive calendar day after the Scheduled Valuation Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.</p>
<p>Valuation Postponement for Price Source Disruption</p>	<p>“Valuation Postponement” means, for purposes of obtaining a Settlement Rate, that the Reference Currency Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, 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. In such event, the Reference Currency Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.</p>
<p>Cumulative Events:</p>	<p>Notwithstanding anything herein to the</p>

	<p>contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period, then Valuation Postponement shall not apply and the Reference Currency Spot Rate shall be determined in accordance with the next Disruption Fallback.</p>
<p>Maximum Days of Postponement:</p>	<p>Fourteen (14) calendar days</p>
<p>Relevant Cities for Business Day(s) for Valuation Date:</p>	<p>New York City and Moscow</p>
<p>Relevant City for Business Day(s) for Settlement Date</p>	<p>Euro Settlement Date</p>
<p>Relevant City for Business Day for Premium Payment Date:</p>	<p>Euro Settlement Date</p>
<p>Calculation Agent:⁹</p>	

ENDNOTES

¹ Include only if the parties wish to modify the presumption that Annex A is incorporated as amended through the Trade Date.

² A date certain must be specified for Settlement Date.

³ The RUB CME-EMTA Ruble Reference Rate is determined pursuant to the Chicago Mercantile Exchange / EMTA Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology Effective June 16, 2005.

⁴ A party may wish to include the following additional provision if such party is or may be a participant in the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Survey Effective June 16, 2005 or the EMTA RUB Indicative Survey.

[Quoting Dealer Disclaimer:]

The parties acknowledge that one or both parties to this Transaction acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the Chicago Mercantile Exchange / EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Survey or the EMTA RUB Indicative Survey Rate and such quotation may affect, materially or otherwise, the settlement of the Transaction.

⁵ Include a Settlement Rate Option for the Settlement Currency in accordance with EMTA FX and Currency Derivatives Market Practice No. 59. Settlement Rate Options for the Settlement Currency may be found in Section 4.8 of Annex A for the Settlement Currency, or may be as otherwise agreed between the parties.

⁶ A date certain must be specified for Valuation Date.

⁷ The EMTA RUB Indicative Survey Rate is determined pursuant to the EMTA RUB Indicative Survey Methodology Effective June 16, 2005.

⁸ See Endnote 4.

⁹ The following may be applicable for inter-dealer trades where parties agree to be Joint Calculation Agents:

Calculation Agents: Party A and Party B

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.