

101. September 16, 2024

Recommended FX and Currency Derivatives Market Practice on Updated Template Terms for RUB Non-Deliverable FX Forward, Currency Option and Cross Currency FX Transactions

EMTA recommends that, unless otherwise agreed, effective September 30, 2024, the standard terms for Russian Ruble non-deliverable FX forward, currency option and cross currency FX transactions shall be those set forth in the *EMTA Template Terms for RUB Non-Deliverable FX Forward, Currency Option and RUB Cross Currency FX Transactions* dated September 30, 2024 (the “2024 Ruble Template Terms”) and trades from and after September 30, 2024 should be documented using the 2024 Ruble Template Terms.

The 2024 Ruble Template Terms reflect the deletion (from 2022 Ruble Template Terms) of *RUB MOEX (RUB05)* as a Fallback Reference Price along with the corresponding reference to Moscow Business Days.

The 2024 Ruble Template Terms for FX Forward and Currency Options (including those for cross currency FX forward and currency option) Transactions may be found in the *Current Recommended EMTA Template Terms* area of the *FX and Currency Derivatives Documentation* section of the EMTA.

A bilateral form of amendment agreement has been prepared solely for the convenience of the EMTA Membership and of other market participants wishing to amend legacy transactions to incorporate the 2024 Ruble Template Terms. EMTA Members and other market participants are free to use the form of amendment agreement in whole or in part or amend such terms therein as they deem suitable for their purposes and take full responsibility for any use, interpretation or enforceability of the amendment agreement

This Market Practice is a recommendation only, intended to promote and enhance market efficiency, and is not binding upon any EMTA Member or any other market participant. Notwithstanding this Market Practice, EMTA Members and other market participants are free to agree on other terms and provisions with their counterparties as they deem appropriate and suitable for their transactions.

Defined terms used herein have the meanings set forth in the *1998 FX and Currency Option Definitions (including Annex A thereto)* published by EMTA and ISDA, Inc., as amended or supplemented from time to time.

For more information on this Market Practice, please see EMTA’s website (www.emta.org) or contact Leslie Payton Jacobs (lpjacobs@emta.org).