[Date]

[Recipient]

Dear Madam/Sir,

**DISCONTINUATION OF IDR VWAP (IDR03) – TRANSITION OF OUTSTANDING CONTRACTS REFERENCING IDR VWAP (IDR03)**

1. ABS Benchmarks Administration Co Pte. Ltd., in consultation with the Singapore Foreign Exchange Market Committee (**SFEMC**) has announced on 18 February 2014 that it will discontinue the USD/IDR spot rate benchmark (denoted as “IDR VWAP” or “IDR03” in the 1998 FX and Currency Option Definitions) with the last day of publication being 27 March 2014. It has been decided that the above benchmark is no longer necessary given the development of an onshore USD/IDR spot rate benchmark. The onshore USD/IDR spot rate benchmark is reported by Bank Indonesia and published on its website and will be denoted as “IDR JISDOR” or “IDR04” in the 1998 FX and Currency Option Definitions.
2. You may recall that IDR VWAP (IDR03) (which is a benchmark based on a “traded” methodology) commenced on 6 August 2013 and that the SFEMC had recommended in June 2013 that market participants reference IDR VWAP (IDR03) instead of “IDR ABS” or “IDR01” (which was a benchmark based on a “surveyed” methodology) which was discontinued on 5 August 2013. As IDR JISDOR (IDR04) had only been launched in May 2013, the SFEMC thought it premature back in June 2013 to recommend a move to IDR JISDOR (IDR04).
3. The SFEMC has now recommended that IDR JISDOR (IDR04) be applied to NDF and other relevant contracts referencing IDR that may be entered into on or after 28 March 2014. The SFEMC has also recommended that parties mutually agree to amend their existing NDF and other relevant contracts referencing IDR VWAP (IDR03) that will remain outstanding on 28 March 2014 to reference IDR JISDOR (IDR04).
4. To assist parties that wish to amend their above-mentioned outstanding affected contracts, the International Swaps and Derivatives Association, Inc. (**ISDA**) and EMTA, Inc. (**EMTA**) have published a Multilateral Amendment Agreement (**IDR-MAA**). The IDR-MAA provides an efficient means by which a party can amend its outstanding affected contracts with more than one other party. Instead of entering into separate bilateral agreements with each other party with whom it has outstanding affected contracts, a party by executing the IDR-MAA will be deemed to have amended its outstanding affected contracts with each other party that executes the IDR-MAA. The IDR-MAA is now open for adherence and will remain open for adherence until 25 March 2014.
5. We have signed up to the IDR-MAA. As we have outstanding affected contracts with you, we request that you sign up to the IDR-MAA. If you have outstanding affected contracts with other dealers besides our firm, by signing up to the IDR-MAA, you will be deemed to have amended your outstanding affected contracts not only with us but with all other firms that sign up to the IDR-MAA. This will save you the trouble of entering into separate bilateral amendment agreements with each firm with whom you have outstanding affected contracts.
6. You can find the IDR-MAA on the ISDA website at <http://www.isda.org/publications/fx-curr-annex-sup-user-guide.aspx>. We also enclose a copy of the IDR-MAA for your convenient reference and execution. To sign up to the IDR-MAA, you need to complete, sign and return the entire IDR-MAA (and not just the signature page) via email (scanned copy) to idramend@cliffordchance.com by **not later than 5:00 p.m. Singapore time on 25 March 2014**. In your email, please include “IDR-MAA” and the name of your firm in the “Subject” caption and body of your email. You also need to send an ORIGINAL, HARD COPY of the entire IDR-MAA (and not just the signature page) to Clifford Chance Pte Ltd at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982 for the attention of: Paul Landless. The original hard copy may arrive after the submission deadline as long as your scanned copy has been received by not later than the submission deadline. **You do not need to pay any fee to sign up to the IDR-MAA.**
7. We would urge you to take action so that your outstanding affected contracts are transitioned smoothly. If you do not do so, the valuation and settlement of your outstanding affected contracts will be handled in accordance with the contractual fallbacks (for a description of how these operate, please refer to the SFEMC Explanatory Note at <http://www.sfemc.org/pdf/SFEMC_Explanatory_Note_-_18_Feb_2014-FINAL.pdf>. These fallbacks may result in a delay in the valuation and settlement of your transactions.
8. If you have any questions, please contact [ ].

Yours faithfully