

The Foreign Exchange Committee

33 Liberty Street, 9th Floor

New York, NY 10045

and

The Singapore Foreign Exchange Market Committee

10 Shenton Way MAS Building

Singapore 070117

June 6, 2001

Robert Virgilio

SWIFT

200 Park Avenue, 38th Floor

New York, NY 10166

Dear Mr. Virgilio:

The Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee commend SWIFT's responsiveness to our recommendations related to the format of SWIFT confirmation messages. As part of our joint letter dated December 15, 2000, we suggested the following language for the published terms and conditions for SWIFT Field 77 D:

Rules: This field is to be used to refer to specific agreements between the parties to the trade. This field is not to be used to impose any additional conditions or references to local regulations that are not covered in master agreements. If the field is not present, the deal conforms to the usual banking practice.

Subsequently, SWIFT inquired if the FXC and the SFEMC would support a minor revision to the recommended language. The proposed definition was revised to read as follows:

Rules: This field is to be used to refer to specific agreements between the parties to the trade. This field is not to be used to impose any additional conditions or references to local regulations that are not covered in master agreements. *Any other information included in this field must have been previously agreed upon by the trading parties.* If the field is not present, the deal conforms to the usual banking practice.

The two groups, in consultation with the Foreign Exchange Committee's Operations Managers Working Group condone the recommended change. We concur that the proposed definition will help to simplify trading procedure and limit confusion and errors.

We welcome any additional questions regarding our letter and appreciate SWIFT's attention to our requests.

Very truly yours,

David Puth
Chairman
The Foreign Exchange Committee
David.puth@chase.com
212-834-5060

Jeanette Wong
Chairman
The Singapore Foreign Exchange
Market Committee
Wong_jeanette@jpmorgan.com