

FX MATERIAL ECONOMIC TERMS (“FX METS”)

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E D & F Man will disclose all the Dynamic Terms for FX METS on a trade by trade basis, during the trade conversation. The table below contains the Static Terms for the different types of FX that E D & F Man may enter with counterparty. Dynamic Terms are the terms which are agreed between the E D & F Man and counterparty at the time of trading and Static Terms are terms which will remain the same for relevant types of FX. The Dynamic Terms will be set forth in a Confirmation. The Static Terms may be amended from time to time by agreement between the parties and such amendments will be reflected in a Confirmation.

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STATIC TERMS

Non-Deliverable FX Forward (NDF)	
Calculation Agent:	Swap dealer
Settlement Rate Option:	http://emta.org/ndfft.aspx
Adjustments to Settlement Date:	http://emta.org/ndfft.aspx
Adjustments to Valuation Date:	http://emta.org/ndfft.aspx
Disruption Events:	http://emta.org/ndfft.aspx
Disruption Fallbacks:	http://emta.org/ndfft.aspx
Relevant City for Business Days for Valuation Date:	http://emta.org/ndfft.aspx
Relevant City for Business Days for Settlement Date:	http://emta.org/ndfft.aspx
Deferral Period for Unscheduled Holiday:	http://emta.org/ndfft.aspx
Unscheduled Holiday:	http://emta.org/ndfft.aspx
Valuation Postponement for Price Source Disruption:	http://emta.org/ndfft.aspx
Fallback Survey Valuation Postponement:	http://emta.org/ndfft.aspx
Cumulative Event:	http://emta.org/ndfft.aspx
Maximum Days of Postponement:	http://emta.org/ndfft.aspx

Non-Deliverable FX Option (NDO)	
Calculation Agent:	Swap dealer
Settlement Rate Option:	http://emta.org/ndfft.aspx
Adjustments to Settlement Date:	http://emta.org/ndfft.aspx
Adjustments to Valuation Date:	http://emta.org/ndfft.aspx
Adjustments to Expiration Date:	http://emta.org/ndfft.aspx
Expiration Time:	http://emta.org/ndfft.aspx
Disruption Events:	http://emta.org/ndfft.aspx
Disruption Fallbacks:	http://emta.org/ndfft.aspx
Relevant City for Business Days for Valuation Date:	http://emta.org/ndfft.aspx
Relevant City for Business Days for Settlement Date:	http://emta.org/ndfft.aspx
Deferral Period for Unscheduled Holiday:	http://emta.org/ndfft.aspx
Unscheduled Holiday:	http://emta.org/ndfft.aspx
Valuation Postponement for Price Source Disruption:	http://emta.org/ndfft.aspx
Fallback Survey Valuation Postponement:	http://emta.org/ndfft.aspx
Cumulative Event:	http://emta.org/ndfft.aspx
Maximum Days of Postponement:	http://emta.org/ndfft.aspx

FX Barrier Options	
Calculation Agent:	Swap dealer
Settlement Rate Option:	http://emta.org/ndfft.aspx
Adjustments to Settlement Date:	http://emta.org/ndfft.aspx
Adjustments to Valuation Date:	http://emta.org/ndfft.aspx
Adjustments to Expiration Date:	http://emta.org/ndfft.aspx
Expiration Time:	http://emta.org/ndfft.aspx
Disruption Events:	http://emta.org/ndfft.aspx . If Disruption Events are specified to be applicable in respect of the underlying NDO, this will not be applicable to Spot Rate for the purposes of barrier provisions.
Disruption Fallbacks:	http://emta.org/ndfft.aspx . If Disruption Fallbacks are specified to be applicable in respect of the underlying NDO, this will not be applicable to Spot Rate for the purposes of barrier provisions.
Relevant City for Business Days for Valuation Date:	http://emta.org/ndfft.aspx
Relevant City for Business Days for Settlement Date:	http://emta.org/ndfft.aspx
Deferral Period for Unscheduled Holiday:	http://emta.org/ndfft.aspx
Unscheduled Holiday:	http://emta.org/ndfft.aspx
Valuation Postponement for Price Source Disruption:	http://emta.org/ndfft.aspx
Fallback Survey Valuation Postponement:	http://emta.org/ndfft.aspx

Cumulative Event:	http://emta.org/ndfft.aspx
Maximum Days of Postponement:	http://emta.org/ndfft.aspx
Barrier Terms and Conditions	
Barrier provisions	<p>Knock-In Currency Option Transaction</p> <p>With the exception of the payment of any unpaid premium, neither party shall have any payment obligation in respect of transaction unless the Spot Rate is, at any time from and including the Barrier Start Date to and including the Expiration Time on the Barrier End Date, less/more than or equal to the Knock-In Level (a Knock-In Event)</p> <p>Double Knock-In Currency Option Transaction</p> <p>With the exception of the payment of any unpaid premium, neither party shall have any payment obligation in respect of transaction unless the Spot Rate is, at any time from and including the Barrier Start Date to and including the Expiration Time on the Barrier End Date, less than or equal to the Lower Knock-In Level or greater than or equal to the Upper Knock-In Level (a Knock-In Event)</p> <p>Knock-Out Currency Option Transaction</p> <p>If the Spot Rate is, at any time from and including the Barrier Start Date to and including the Expiration Time on the Barrier End Date, less/more than or equal to the Knock Out Level (a Knock Out Event), the transaction shall terminate and, with the exception of the payment of unpaid premium, neither party shall have any further rights or obligations in respect of the transaction.</p>

	<p>Double Knock-Out Currency Option Transaction</p> <p>If the Spot Rate is, at any time from and including the Barrier Start Date to and including the Expiration Time on the Barrier End Date, greater than or equal to the Upper Knock Out Level or is less than or equal to Lower Knock Out Level (a Knock Out Event), the transaction shall terminate and, with the exception of the payment of unpaid premium, neither party shall have any further rights or obligations in respect of the transaction.</p>
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FX Range One Touch Digital Currency Option	
Calculation Agent:	Swap dealer
Non-Deliverable:	In-the-Money Settlement is applicable
Digital Payment Provisions:	If the Spot Rate is, at any time from and including the Barrier Start Date to and including the Expiration Time on the Barrier End Date, lower/higher than or equal to the Digital Level (a “Digital Event”), then In-the-Money Amount shall be zero. In all other circumstances, the In-the-Money Amount will be the Digital Payment Amount.
Disruption Events:	Not Applicable
Disruption Fallbacks:	Not Applicable