



INTERNATIONAL SECURITIES MARKET ASSOCIATION

**By e-mail**

**To the members of the Association**

December 10, 2004  
TH/AS/ys

**Amendments to rule 2.2**

Dear members

**1. The market practices committee's proposal**

Taking into account that international bonds denominated in Bermudian dollar, Bulgarian lev, Chinese yuan renminbi, Colombian peso, Egyptian pound, Gold, Hungarian forint, Indian rupee, Latvian lat, Maltese lira, Peruvian nuevo sol, Romanian leu, Slovenian tolar and Venezuelan bolivar as well as international convertible bonds possess the basic features of international securities falling under the auspices of ISMA's rules and recommendations, the market practices committee (MPC) unanimously resolved on November 16, 2004 to propose to the board that the list of currencies for international bonds as well as the list of international securities in rule 2.2 be amended accordingly with effect as from January 1, 2005.

**2. The board's decision, the wording of amended rule 2.2 and its effective date**

Based upon the MPC's proposal, on December 10, 2004 the board approved the following amendments to rule 2.2 in accordance with article 18 (1) of the statutes effective January 1, 2005 (for ease of reference, the amendments are underlined):

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ISMA Circular to members No. 10 of December 2004

## "Rule 2 Scope and application of rules

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2.2 In these rules, unless otherwise stated, international securities shall mean:

- international bonds denominated in the following currencies:

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Bahraini dinar  
Bermudian dollar  
Brazilian real  
Bulgarian lev  
Canadian dollar  
Chilean peso  
Chinese yuan renminbi  
Colombian peso  
Croatian kuna

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ECU  
Egyptian pound  
Estonian kroon

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German mark  
Gold  
Greek drachma  
Hong Kong dollar  
Hungarian forint  
Icelandic krona  
Indian rupee  
Indonesian rupiah

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Kuwaiti dinar  
Latvian lat  
Lebanese pound

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Malaysian ringgit  
Maltese lira  
Mexican peso

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Norwegian kroner  
Peruvian nuevo sol  
Philippine peso

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Portuguese escudo  
Romanian leu  
Russian rouble

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Slovak koruna  
Slovenian tolar  
South African rand

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US dollar  
Venezuelan bolivar

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- global depository receipts
- international convertible bonds
- international dual currency bonds
- ..."

### 3. **Amended rule 2.2 in light of EU and UK competition law**

In line with ISMA's longstanding policy and in order to ensure that amended rule 2.2 does not infringe EU or UK competition law, the

amended rule was submitted to ISMA's outside legal counsel who has confirmed that amended rule 2.2 does not raise EU or UK competition law concerns.

**4. Update to ISMA's rule book**

The current version of ISMA's rule book on ISMA's web site will be replaced with an amended version incorporating amended rule 2.2.

Yours sincerely

A handwritten signature in black ink that reads "John L. Langton". The signature is written in a cursive style with a large, sweeping underline.

John L. Langton  
Chief Executive and  
Secretary General

A handwritten signature in black ink that reads "Thomas Hunziker". The signature is written in a cursive style with a large, sweeping underline.

Thomas Hunziker  
General Counsel