One of the following formulas may be applicable, depending upon the rate quotation convention used for a Currency Pair:

**(Reference Currency Spot Rate) X (Settlement Currency Spot Rate)**

Used when (i) the Cross Currency Settlement Rate is quoted in terms of the amount of Reference Currency per one unit of Settlement Currency and (ii) the Reference Currency Spot Rate is quoted in terms of an amount of Reference Currency per one unit of USD and (iii) the Settlement Currency Spot Rate is quoted in terms of an amount of USD per one unit of Settlement Currency.

**(Reference Currency Spot Rate) / (Settlement Currency Spot Rate)**

Used when (i) the Cross Currency Settlement Rate is quoted in terms of an amount of the Reference Currency per one unit of the Settlement Currency and (ii) the Reference Currency Spot Rate is quoted in terms of an amount of Reference Currency per one unit of USD and (iii) the Settlement Currency Spot Rate is quoted in terms of an amount of Settlement Currency per one unit of USD.

**(Settlement Currency Spot Rate) / (Reference Currency Spot Rate)**

Used when (i) the Cross Currency Settlement Rate is quoted in terms of an amount of Settlement Currency per one unit of Reference Currency and (ii) the Reference Currency Spot Rate is quoted in terms of an amount of Reference Currency per one unit of USD and (iii) the Settlement Currency Spot Rate is quoted in terms of an amount of Settlement Currency per one unit of USD.

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1 This information is derived from, and is consistent with, EMTA FX and Currency Derivatives Market Practice No 58 published May 31, 2011.