

M E M O R A N D U M

To: ISDA Credit Derivatives Market Practice Committee;
Operations Credit Derivatives working group;
Derivative Users Committee;
Asia-Pacific Credit Derivatives Committees;
Japan Credit Derivatives Committees;
ISDA Credit Event Contacts

From: ISDA

Date: January 6, 2009

Re: 2009 Ecuador CDS Protocol

We are pleased to announce that the 2009 Ecuador CDS Protocol was published today on our website and is open for adherence. The Protocol is designed to facilitate settlement of single name, index and bespoke tranche credit derivative transactions referencing the Republic of Ecuador on a senior basis. The Protocol does not cover subordinated CDS transactions.

We encourage ISDA members and non-members to adhere to the Protocol at your earliest convenience. The adherence period will close at 5pm New York time on Monday, January 12, 2009. Please direct adherence letters to EcuadorProtocol@isda.org.

A list of FAQs regarding adherence is available at www.isda.org.

Thank you in advance for your consideration. Please contact Mark New (mnew@isda.org) or Karel Engelen (kengelen@isda.org) if you have any questions.