

135. December 20, 2010

Recommended Market Practice concerning the 2011 batch settlement of certain Class I Emerging Markets Loans

As per existing recommended Market Practice for certain Class I Loan Assets, unless otherwise agreed, all trades of such Loans in the spot market should be settled on a twice a month basis. Attached to this communication is Annex A, which is the recommended 2011 Batch Settlement Schedule for certain Class I Loan Assets (as in effect as of 6/5/03). The Batch Settlement Schedule provides for Thursday settlements on alternating weeks. Please note that market participants may agree to settle a trade on a date other than the applicable Batch Settlement Date.

Special Consideration relating to Options: Unless otherwise agreed on the trade date of the option, the date that the option is exercised will be deemed a "Trade Date" for purposes of applying the relevant "Batch Settlement Date" set forth in the attached schedules. Parties are encouraged to discuss with their counterparties on the trade date of the option whether such trade will be settled on a Batch Settlement Date or some other date.

ANNEX A

2011 BATCH SETTLEMENT SCHEDULE FOR CERTAIN CLASS I LOAN ASSETS

<u>From</u>	<u>Trade Date</u> <u>Through</u>	<u>Batch Settlement Date</u> <u>(Thursday)</u>
December 13	December 24 ¹	December 30, 2010
December 27 ²	January 7	January 13, 2011
January 10	January 21	January 27
January 24	February 4	February 10
February 7	February 18	February 24
February 21 ³	March 4	March 10
March 7	March 18	March 24
March 21	April 1	April 7
April 4	April 15	April 21
April 18	April 29	May 5
May 2 ²	May 13	May 19
May 16	May 27	June 2
May 30 ¹	June 10	June 16
June 13	June 24	June 30
June 27	July 8	July 14
July 11	July 22	July 28
July 25	August 5	August 11
August 8	August 19	August 25
August 22	September 2	September 8
September 5 ³	September 16	September 22
September 19	September 30	October 6
October 3	October 14	October 20
October 17	October 28	November 3
October 31	November 11 ³	November 17
November 14	November 25 ³	December 1
November 28	December 9	December 15
December 12	December 23	December 29
December 26 ¹	January 6	January 12, 2012

1 If trades are entered into on this U.S. and U.K. Holiday

2 If trades are entered into on this U.K. Holiday

3 If trades are entered into on this U.S. Holiday