



# **GREEN TIGER MARKETS MARKETPLACE RULEBOOK**

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## 1. DEFINITIONS

### 1.1 For the purposes of this Rulebook:

"**Accredited Investor**" bears the meaning set out in the SFA.

"**Admission Criteria**" has the meaning given in Rule 4.1.

"**Affiliate**" means in relation to an entity, a person, company, partnership or other entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such entity, where relevant.

"**Applicable Law**" means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory or self-regulatory authority), market rules and / or market conventions any laws, all judgments, orders, instructions or awards of any court or competent authority and applicable to: (a) GTM; or (b) a Participant (or Principal as the case may be); as the case may be and in each case having regard to the context.

"**Authorised Person**" means an individual authorised by a Participant to have access to and (if so authorised by such Participant) transact through the System on the Participant's behalf, and who has been given or is utilising a User ID and password issued by GTM for such purposes.

"**Block Trader**" means a person, approved by GTM, that another Participant has appointed to match such Participant's bids or offers with the offers or bids of a Counterparty, and to effect such matched bids and offers as a Trade by entering it into the GTM Marketplace. GTM may agree to act as a Block Trader on behalf of one or more Participants, and each Participant consents to GTM's acting as Block Trader should GTM elect to do so. For the avoidance of doubt, a Block Trader other than GTM or its affiliates must be admitted to the Marketplace as a Participant in its own right. A Transaction executed by a Block Trader shall be referred to as a "**Block Trade**."

"**Calendar Spread**" means a Transaction that simultaneously establishes a long and short position in the same underlying product in substantially the same quantities, but with different reference time periods.

"**Cash-Settled**" refers to the settlement of a Transaction in an Eligible Instrument by the applicable Counterparty's delivering the Settlement Payment to the other counterparty after expiration of the Eligible Instrument within the timeframe set forth in in the Confirmation, the applicable Contract Specifications, this Rulebook, and/or the Settlement Statement.

"**Confirmation**" shall have the meaning set forth in Section 14.1.

"**Counterparty**" means a Participant who is a legal party to a Transaction. Each Transaction has two Counterparties.

"**CLOB**" means an Order Book that will match Orders pursuant to pre-determined, nondiscretionary methods. All bids and offers entered into the CLOB must be firm.

"**Contract Specifications**" shall mean, with respect to an Eligible Instrument, the document describing such Eligible Instrument as published by GTM and amended from time to time. Contract Specifications may include, without limitation, a description of the underlying (reference) commodity or other instrument; if



applicable, the number of units of the underlying instrument (or whatever other measure is applicable) are represented by such Eligible Instrument; if applicable, the applicable period of the Eligible Instrument (e.g., calendar days or months, the time period during a day, etc.); how Daily Settlement Prices are determined (if applicable); how Final Settlement Prices are determined (if applicable); Trading Days and Hours; and the like.

**"Daily Settlement Price"** means, to the extent applicable to the particular Eligible Instrument, the settlement price for an Eligible Instrument calculated each Business Day by or on behalf of GTM using procedures determined and published by GTM. The Daily Settlement Price can be expressed in any appropriate measure as determined by GTM. Daily Settlement Prices may be, with respect to particular Eligible Instruments, estimates for information purposes only. Settlement Payments will be determined only based on Final Settlement Prices.

**"Eligible Instrument"** means the financial instruments and commodities, including without limitation forwards, options on forwards, and spot, that are eligible and listed for trading on the Market as described in Rule 10.3.

**"Emergency"** means any occurrence or circumstance that, in the opinion of GTM, or a person duly authorized to issue such an opinion on behalf of GTM, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, or Transactions or the timely collection and payment of funds in connection with settlement, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, or Transactions, including failure of the payment system or the bankruptcy or insolvency of any Participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or settlement; (e) at the request of an applicable regulatory authority; (f) a force majeure event or natural disaster adversely affecting the Eligible Instrument or the GTM Marketplace; and (g) any other circumstance which may have a severe, adverse effect upon the functioning of GTM.

**"Expert Investor"** has the meaning given to it in the SFA.

**"Final Settlement Price"** means, to the extent applicable to the particular Eligible Instrument, the final settlement price for an Eligible Instrument calculated by or on behalf of GTM using procedures determined and published by GTM, at times determined by GTM, to determine final Settlement Payments between Transaction Counterparties. The Daily Settlement Price can be expressed in any appropriate measure as determined by GTM. It is expected that procedures to determine a Final Settlement Price for a particular Eligible Instrument will, to the extent applicable, be set forth in the applicable Contract Specification for that Eligible Instrument. GTM may, in its discretion, create and constitute a **"Settlement Committee"** (comprised of GTM personnel and Participants designated by GTM) whose function shall be to set the Final Settlement Price in the event that GTM determines, in its sole discretion, that the Final Settlement Price that would otherwise be applicable does not reflect the value of the Eligible Instrument (including without limitation due to market disruption, lack of active trading, force majeure, or other factors), or no Final Settlement Price can be determined due to the otherwise-applicable methodology (any such occurrence, a **"Settlement Committee Event"**).

**"FPO"** means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005/1529.

**"GTM"** means Green Tiger Markets Pte Ltd.

**"GTM Website"** shall mean the website at [www.greentigermarkets.com](http://www.greentigermarkets.com).



“**High Net Worth Company**” has the meaning given to it in the FPO.

“**Information**” means data, pricing, research, instrument reference data, and other information that is displayed, viewable or made available over the System to Participants in relation to instruments admitted to trading on the Marketplace (which may include data derived from third party sources).

“**Insolvency Event**” means the occurrence of any of the following circumstances with respect to a Participant: (a) the Participant is declared insolvent or is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts; (b) any step, application or proceeding has been taken by or against the Participant or in respect of the whole or any part of its undertaking, for a voluntary arrangement or composition or reconstruction or rescheduling of its debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction; (c) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (d) a voluntary or involuntary petition for a bankruptcy order; or (e) any similar action, application or proceeding in any jurisdiction under Applicable Law to which it is subject.

“**Institutional Investor**” has the meaning given to it in the SFA.

“**Instruction**” means any electronic order request, response, instruction or similar communication from a Participant into the System.

“**Investment Professional**” has the meaning given to it in the FPO.

“**ISDA**” means the International Swaps and Derivatives Association, Inc.

“**Location Spread**” means a Transaction that simultaneously establishes a long and short position in the same underlying product in substantially the same quantities, but with different delivery locations.

“**Market Abuse**” means any behaviour that constitutes market abuse, market manipulation or insider trading or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under Applicable Law; without limitation, Market Abuse shall include activity commonly known to the trading community as fictitious or wash trades; spoofing; layering; excessive messaging activity or Order cancellation rates; activity meant to create the appearance of volume or market activity in excess of that which actually exists, or to create the appearance of market prices other than bona fide market prices; deliberate attempts to interfere with the free and fair operation of price discovery on the GTM Marketplace; creating artificial, false or misleading appearances with respect to the price of, or market for, a product, on the GTM Marketplace; or posting any interest to transact where a person does not have the intention of transacting.

“**Market**” or “**Marketplace**” means the financial marketplace operated by GTM. The term “**Platform**” shall also refer to the Marketplace.

“**Market Business**” means any execution-related business conducted via the Market.

“**Marketplace Transaction**” means any executed Order in an Eligible Instrument made by or on behalf of a Participant through the System.

“**No-Bust Range**” shall, as to a particular Eligible Instrument, have the meaning ascribed thereto in the applicable Contract Specifications, to the extent applicable. If the Contract Specifications fail to set out a No-Bust Range, the No-Bust Range shall be +/- 10% of the previous day’s closing price.



"**Non-Market Business**" means any commercial interaction by a Participant with GTM which is not Market Business.

"**Notice**" has the meaning given to it in Rule 19.2.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Off-Marketplace Transaction**" means a Transaction in an Eligible Instrument with a Philippine Electricity underlier that is listed for trading on the Marketplace, or in a substantially similar instrument, that is conducted other than through the Marketplace, provided that a Transaction conducted on a regulated futures exchange, designated contract market, or similar facility for the trading of centrally cleared futures products shall not be an Off-Marketplace Transaction.

"**On-Boarding Documentation**" means the supporting documentation that may be required by GTM from the Participant from time to time to support a person's application to become a Participant.

"**Operational Resilience**" means the ability to prevent, adapt, respond to, recover and learn from a series of linked events or a singular event which is unplanned by the Participant and which has or is likely to have an adverse impact on the integrity, availability, confidentiality, authenticity and/or continuity of services of the Participant.

"**Order**" means a firm offer to enter into an Eligible Instrument made by or on behalf of a Participant through the System.

"**Order Book**" means the trading System operated by GTM in which all market Participants in the trading System have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market Participants, and transact on such bids and offers.

"**Participant**" means a legal entity that has been admitted as a member of the Marketplace pursuant to Rule 4.

"**Participant Eligibility Criteria**" has the meaning given in Rule 3.

"**Participant Obligations**" means the obligations described in Rule 7.

"**Participation Agreement**" means the agreement between a Participant and GTM relating to such Participant's use of the Market, as replaced or amended from time to time, including any supplemental terms thereto.

"**Physical Delivery**" (or "**Physical Settlement**") refers to the settlement of a Transaction in an Eligible Instrument by the short Counterparty's delivery of the commodity underlying the Eligible Instrument to the long Counterparty, in exchange for the long Counterparty's delivering funds to the short Counterparty, pursuant to the terms of the Confirmation, the Transaction Documentation, and this GTM Rulebook.

"**Principal**" means an underlying entity, or client of a Participant, on behalf of whom a Participant executes Transactions (whether disclosed and/or identified to GTM or not).

"**Product Spread**" means a Transaction that simultaneously establishes a long and short position in different products in similar quantities.



"**Relevant Regulator**" means any authority that has jurisdiction over GTM or its affiliates.

"**Restricted Persons**" means entities or persons that are (i) identified on the Specially Designated Nationals and Blocked Persons List of OFAC.

"**Restricted Country or Territory**" means a country or territory subject to comprehensive economic sanctions administered by OFAC.

"**Rhodium Forward**" refers to Rhodium for physical delivery after Local Business Day T+2.

"**Rhodium Spot**" refers to Rhodium for physical delivery on Local Business Day T+2 or earlier.

"**Rulebook**" means this document, as amended or replaced from time to time including any Appendices.

"**Rule(s)**" means the rules set out in this Rulebook including any Appendix.

"**Sanctioned Party**" means (i) Restricted Persons, (ii) persons that are 50% or more owned by Restricted Persons, (iii) persons that are located in a Restricted Country or Territory, (iv) persons owned or controlled by the governments of Restricted Countries or Territories, (v) persons subject to OFAC restrictions where such restriction prohibits a specific activity which would in turn prohibit the party from trading on the GTM Marketplace, (vi) persons subject to restrictions administered or imposed by a governmental authority authorized to issue economic sanctions and blocking measures, or (vii) persons acting on behalf of any of the foregoing.

"**Settlement Payment**" means, in respect of an Eligible Instrument that by its terms is Cash Settled, the net amount calculated by or on behalf of GTM with respect to a Transaction in an Eligible Instrument that is due from one Counterparty to the Transaction to the Other Counterparty. Settlement Payments will be determined based on the applicable Final Settlement Price.

"**Settlement Statement**" means, in respect of an Eligible Instrument that by its terms is Cash Settled, the document furnished to the Transaction Counterparties by GTM that sets forth the amount of the Settlement Payment due after expiration of the Eligible Instrument and the Counterparty that owes such Settlement Payment.

"**SFA**" means the Securities and Futures Act (Cap. 289) of Singapore as amended, updated or replaced from time to time.

A "**Suspicious Trade**" means a Transaction or Instruction that:

- (a) Is executed in circumstances of potential market abuse, system abuse or misuse; and/or
- (b) GTM believes is or may be manipulative or deceptive, or part of a manipulative or deceptive scheme; and/or
- (c) In the sole discretion of GTM would be detrimental to the integrity of the Market and/or inconsistent with just and equitable principles of a fair and orderly market.

"**Spread**" refers to a Calendar Spread, Product Spread, or Location Spread.

"**System**" means the interactive electronic data communications system made available by GTM for Participants to obtain Information in relation to instruments admitted to trading on the Market and to





effect transactions over the Market with other Participants; the System may also be referred to herein as the "**GTM Marketplace System**".

"**Third Party Service Provider**" means any person, including any affiliate of the Participant, whose services a Participant uses to access the Market or to which a Participant outsources or delegates any activity in the course of accessing the Market; for the avoidance of doubt, a Block Trader is a type of Third Party Service Provider.

"**Trade**" shall have the same meaning as Transaction.

"**Trading Day**" means a day when the Market is open for trading in accordance with Rule 11.1.

"**Trading Hours**" means, for any Trading Day, the hours as may be published by GTM in a Notice to Participants from time to time as to which trading in a particular Eligible Instrument is available.

"**Trading Protocols**" means the functionalities and methods of trading the Eligible Instruments as set out in Rule 11.2 and "**Protocol**" shall have the same meaning in each case including any technical updates, variations, derivations, expansions, revisions or rebranding of such Trading Protocols from time to time.

"**Transaction**" means a transaction executed via the Marketplace by or on behalf of a Participant.

"**Transaction Documentation**" means the legal agreement(s) governing a Transaction between two Participants, including without limitation ISDA Master Agreements and any schedules, annexes, and confirmations thereto, and/or long-form agreements (whether or not incorporating the terms of any ISDA Master Agreements).

"**User Agreement**" means a Participant Agreement between GTM and a Participant.

"**User ID**" means the password and identification criteria that are given to each Authorised Person by GTM.

"**US Person**" means:

- (1) a natural person resident in the United States;
- (2) a partnership, corporation, trust, investment vehicle, or other legal person organized, incorporated, or established under the laws of the United States or having its principal place of business in the United States;
- (3) an account (whether discretionary or non-discretionary) of a US Person; or
- (4) an estate of a decedent who was a resident of the United States at the time of death; and

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

1.2 References to statutory provisions, regulations, notices or Applicable Law shall include these provisions, regulations, notices or rules as amended, extended, consolidated, substituted, re-stated or re-enacted from time to time.

1.3 Unless the context requires otherwise, words importing the singular shall be deemed to include the plural and vice versa.



## 2. INTRODUCTION

- 2.1 GTM has established a marketplace on which Institutional Investors, Expert Investors and Accredited Investors may trade Eligible Instruments.
- 2.2 These Rules are publicly available on the GTM Website and are supplemental to the Participant Agreement entered into by each Participant. Each Participant's access to and use of the Marketplace shall be governed by the applicable Participant Agreement, these Rules, and Applicable Law.
- 2.3 These Rules shall prevail over any terms and notices available on the GTM graphical user interface.
- 2.4 A Participant Agreement may have provisions that govern both Market Business and Non-Market Business.
- 2.5 Unless stated expressly otherwise herein, these Rules take precedence over any inconsistent terms in the Participant Agreement to the extent of any such inconsistency.

## 3. PARTICIPANT ELIGIBILITY CRITERIA

3.1 GTM will only consider an applicant for admission as a Participant of the Market if It meets the criteria below:

- (a) It is an Institutional Investor, an Expert Investor or and Accredited Investor;
- (b) It carries on business from an establishment maintained in a jurisdiction in which GTM is permitted to carry on cross-border business, or from an establishment maintained in a jurisdiction which does not prohibit the provision of cross-border services by GTM;
- (c) It is authorised to carry on business by a regulatory authority in its jurisdiction of incorporation or is otherwise licensed or permitted by a regulatory authority to participate in the Market, or, in the absence of any requirement for authorisation, licensing or permission, it can demonstrate to the satisfaction of GTM that it is fit and proper;
- (d) It carries on a business of dealing in the Eligible Instruments or can otherwise demonstrate to the satisfaction of GTM that it has a sufficient level of trading ability and competence and that it has adequate organisational arrangements and sufficient financial resources to perform its intended role on the Market;
- (e) It meets any other eligibility criteria in relation to participation on the Market under Applicable Law;
- (f) If it is a US Person, the Participant will be admitted to trade (and may in fact trade through the Market) only physically settled products for delivery within the relevant spot period for the applicable product ("**Spot**"); and
- (g) If the Participant is located in the UK, it is an Investment Professional or a High Net Worth Company.

Together, the **Participant Eligibility Criteria** .

- 3.2 GTM may in its discretion limit the Eligible Instruments that a prospective Participant may access for trading on the Platform, including without limitation, to comply with Applicable Law.



3.3 To the extent permitted by Applicable Law, GTM reserves the right to refuse any applicant for admission as a Participant of the Market in order to ensure a fair and orderly market; to uphold the integrity of the Market, or if it appears to GTM in its sole discretion that such applicant would not be likely to meet its obligations under these Rules; even if the applicant otherwise meets the Participant Eligibility Criteria.

#### 4. **ADMISSION**

4.1 Applicants wishing to become Participants on the Market must satisfy the following conditions:

- (a) It must satisfy the Participant Eligibility Criteria;
- (b) It must have passed any required relevant KYC/due diligence checks, sanctions and anti-money laundering checks (including providing such additional information as GTM may require to satisfy such checks);
- (c) It is not a Sanctioned Party; and
- (d) It must have acknowledged that it has read, understood and agreed to be bound by this Rulebook, which GTM may amend from time to time upon notice to Participants (which amendments will become binding upon Participants after the expiration of the notice period) (together, the **Admission Criteria**).

4.2 Applicants must submit the following to GTM:

- (a) A signed Participant Agreement as applicable to the category of Participant (as shall be determined by GTM);
- (b) A signed GTM Marketplace System License Agreement;
- (c) Completed and signed On-Boarding Documentation; and
- (d) Any such additional information as GTM may reasonably require to enable it to assess whether or not the applicant meets the Admission Criteria.

4.3 Once GTM has received all the relevant documentation and information, GTM will decide whether or not to admit an applicant as a Participant of the Market.

4.4 GTM may reject an applicant if it does not meet the Admission Criteria or if GTM considers in its sole discretion that accepting the applicant as a Participant would be inconsistent with the obligation of GTM to maintain a fair and orderly market.

#### 5. **RESIGNATION AND CESSATION OF PARTICIPATION ON THE MARKET**

5.1 A Participant may resign from its status as a Participant of the Market by terminating its Participation Agreement in accordance with its terms.

5.2 After any Participant has ceased to be a Participant, it shall continue to be liable for its acts or omissions in connection with Market Business that occurred at any time before it ceased to be a Participant of the Market, including during the resignation notice period.



## 6. LIMITATION, SUSPENSION AND TERMINATION

6.1 GTM may limit, suspend or terminate a Participant's right to access and/or use the Market if:

- (a) The Participant's Participation Agreement is terminated;
- (b) The Participant does not trade on the Marketplace for an extended period of time or has not satisfied transactional volume criteria as established by GTM from time to time;
- (c) GTM becomes aware that the Participant has made a material misrepresentation to GTM, breached these Rules, Applicable Law, or has breached an obligation pursuant to any Marketplace Transaction;
- (d) GTM becomes aware that an Insolvency Event has occurred in relation to the Participant;
- (e) The circumstances envisaged in Rule 12.2 (*Suspicious Trades*) or Rule 15 (*Disciplinary Sanctions*); or
- (f) GTM deems it necessary in its sole discretion to ensure a fair and orderly market on the Market, to uphold the integrity of the Market, to protect other Participants, to comply with Applicable Law, or if so required by a Relevant Regulator.

6.2 GTM may also suspend a Participant's right to use the Market if that Participant so requests.

6.3 A Participant whose right to use the Market has been suspended or terminated shall remain subject to these Rules in respect of acts and omissions while it was a Participant and shall comply with any request for information in relation to the period of its participation which GTM may make at any time following the termination of its participation.

6.4 A Participant whose right to use the Market has been suspended or terminated shall remain subject to these Rules in respect of any outstanding obligations under these Rules until those obligations are satisfied.

## 7. PARTICIPANT OBLIGATIONS

7.1 Each Participant shall, on an on-going basis:

- (a) Meet the Admission Criteria;
- (b) Ensure that it complies at all times with the requirements of these Rules, the Participant Agreement, all other agreements between Participant and GTM and its affiliates, and any Notices;
- (c) Ensure the User ID given to each Authorised Person by GTM is kept confidential to such individual and not disclosed to any other person and is used only by the Authorised Person to whom it is issued;
- (d) Ensure that it has established appropriate organisational procedures and has systems and controls in place to supervise its Authorised Persons;
- (e) Co-operate with GTM and any Relevant Regulator in relation to any query or investigation regarding, directly or indirectly, the Marketplace, and not mislead or conceal any material fact in



any dealings or filings with GTM; each Participant must promptly and candidly respond to any inquiry, subpoena, or request for information directed at such person by GTM or Relevant Regulator;

- (f) Be responsible for the Information that it submits to the Marketplace;
- (g) Ensure that its systems are compatible with the System;
- (h) Have appropriate internal systems and controls to ensure that it trades in an orderly manner, to prevent erroneous Transactions and to ensure ongoing compliance with, and prevent breaches of, Applicable Law (including but not limited to laws prohibiting Market Abuse) and these Rules;
- (i) Have in place appropriate arrangements to ensure the timely settlement of Transactions in accordance with Rule 14.2;
- (j) In respect of Cash-Settled Eligible Instruments, promptly make all Settlement Payments to its Transaction Counterparties in the amounts calculated and notified by GTM, and promptly pay any fees owed to GTM and any third parties;
- (k) In respect of Physically Settled Eligible Instruments, promptly effect Physical Settlement, and promptly pay any transaction fees owed to GTM and any third parties;
- (l) Have the legal, regulatory, operational, and financial capacity to transact in and settle the Eligible Instruments it trades on the Marketplace;
- (m) Execute and maintain Transaction Documentation governing Transactions that is acceptable to GTM and which, among other things, designates GTM as the Calculation Agent (however defined), with the right to determine Final Settlement Prices and Settlement Payments as to Transactions in Cash-Settled Eligible Instruments conducted on the Marketplace;
- (n) Not amend the terms of any Transaction without the advance written approval of GTM, not to be unreasonably withheld;
- (o) Not employ any device, scheme, or artifice to defraud, or make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security on the Marketplace;
- (p) Procure that any Third Party Service Provider designated by Participant shall operate in compliance with these Rules;
- (q) Ensure that it does not submit an Instruction solely for price discovery purposes without a bona fide intention to trade on the System;
- (r) Take all reasonable measures to ensure Operational Resilience in its business in so far as it relates to its status as a Participant or its activity on the Market;
- (s) Notify GTM promptly if it becomes aware of, or suspects the occurrence of, any operational disruption or any failure to prevent, adapt and respond to, or recover from, an operational disruption in so far as it relates to their activity on the Market, which for these purposes would also include a personal data breach in relation to activity on the Market;



- (t) Have in place appropriate controls and procedures to prevent and detect behaviour that may compromise a fair and orderly market;
- (u) Be responsible for, and assume the full risk of, monitoring the creditworthiness of all other Participants on the GTM Marketplace (the names of which GTM will post on the GTM Website) and monitoring its credit exposure to each Counterparty; Participant acknowledges and agrees that in entering into Transactions with a Counterparty, Participant assumes the credit risk of such Counterparty, and that GTM assumes no responsibility for vetting or monitoring the creditworthiness of any Counterparty or notifying any Participant of any credit or default risk or event of another Participant; without limiting the foregoing, GTM and its Indemnified Persons (as defined in the GTM Marketplace System License) assume no responsibility for the failure of a Counterparty to perform in any respect as to a Transaction;
- (v) Not conduct an Off-Marketplace Transaction, unless approved by GTM; and
- (w) Maintain books and records of all Transactions and Orders and other Marketplace Business for five years from the date on which they were first prepared, unless otherwise provided in these Rules or by Applicable Law.

7.2 A Participant must notify GTM promptly upon becoming aware of any of the following:

- (a) If the information it has provided to GTM on the On-Boarding Documentation ceases to be relevant, accurate or correct, or if it ceases to be regulated under any Applicable Law;
- (b) A failure by the Participant or any other Participant to settle any Transaction in accordance with Applicable Law, applicable Transaction Documentation, and/or good settlement practice (in accordance with the obligation to notify in Rule 14.2);
- (c) Any breach of these Rules, the Participant Agreement, the Transaction Documentation, or any event, act or omission which may affect the ability of the Participant to comply with these Rules or which may impair a fair and orderly market on the Market;
- (d) any expulsion, suspension or fine in excess of SGD 100,000, or equivalent foreign currency amount (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by a Relevant Regulator, exchange, or self-regulatory organization;
- (e) Any actual or threatened litigation or enforcement action which could impair the ability of the Participant to comply with these Rules (where such disclosure is permitted by law or any relevant regulatory authority);
- (f) An Insolvency Event with respect to the Participant or the default by the Participant on a debt exceeding SGD 100,000, or equivalent foreign currency amount;
- (g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorised Person for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude in any jurisdiction; and
- (h) Any of the Participant's User IDs are lost, stolen or compromised, or an Authorised Person's User ID is misused;



- (i) Any application or notification to a relevant regulatory authority in respect of a direct or indirect change in ownership or control of the Participant; or
- (j) Any other material event or matter of which GTM might reasonably expect to be made aware.

7.3 A Participant must make a notification under Rule 7.2 in writing addressed to [compliance@greentigermarkets.com](mailto:compliance@greentigermarkets.com).

7.4 A Participant shall be fully liable for any acts and omissions of its Third Party Service Providers. GTM shall not be liable for any losses that a Participant may suffer as a result of the acts or omissions of any Third Party Service Providers.

7.5 Where a Participant executes a Transaction on behalf of one or more Principals (e.g., as a Block Trader), each Participant represents, warrants, and covenants that:

- (a) It has full power and actual authority to act on behalf of the Principals in all dealings over the Market and that such dealings are all in accordance with the arrangements in place between that Participant and the relevant Principal;
- (b) It has no reason to believe that the Principal will not be able to perform any settlement obligation in accordance with this Rulebook and applicable Transaction Documentation;
- (c) It will not effect any Transaction on behalf of any Principal where it has reason to doubt the ability of the Principal to meet its obligations under such Transaction;
- (d) It has obtained and recorded evidence of the identity of the Principal or any underlying principal of such Principal in accordance with Applicable Law;
- (e) It will enter into the System any completed Transaction conducted as a Block Trade within 5 minutes after completion of the transaction.

## 8. GTM OBLIGATIONS

GTM shall:

- (a) Make the Marketplace available to the Participants, subject to the provisions of the Participant Agreements, these Rules, and Applicable Law;
- (b) Operate the Marketplace in accordance with these Rules and Applicable Law;
- (c) Where applicable, determine and publish Daily Settlement Prices and Final Settlement Prices pursuant to these Rules and the applicable Contract Specifications;
- (d) In respect of Cash-Settled Eligible Instruments transmit Settlement Statements to Transaction Counterparties indicating Settlement Payments due;
- (e) Enforce a “price time priority” for Orders input into the CLOB, such that best bid and offer will be displayed at the top of the CLOB. If there are multiple orders at the same price level, GTM will prioritize the orders in the chronological order in which the orders were received by the GTM servers; and



- (f) Use any information provided by Participants only as reasonably required to operate the Marketplace and provide the System and services as contemplated hereunder, provided that GTM may disclose any such information as it deems necessary or appropriate to comply with Applicable Law or the requirements or request of any governmental authority, court, regulator, or self-regulatory organization (or similar), or in connection with anti-money laundering law, regulation, or guidance.

## 9. COMMUNICATIONS

- 9.1 The Marketplace shall be configured to rely on, and other Participants may rely on, any Instruction or communication that the System records as having been given by an Authorised Person on behalf of a Participant, and such Participant will be bound by any obligations (including but not limited to, Transactions) arising from such communications.
- 9.2 Any Instruction will be transmitted at the Participant's own risk and in such manner as may be specified by GTM. GTM will not be liable for any loss suffered on account of any Instruction not being received by GTM or not being acted upon.

## 10. INSTRUMENT ELIGIBILITY CRITERIA

- 10.1 The decision whether or not to admit an instrument to trading on the Marketplace is, subject to Applicable Law, at the sole discretion of GTM.
- 10.2 The Market facilitates secondary market trading only in the instruments admitted to trading on the Market.
- 10.3 The type and nature of instruments capable of admission to trading on the Marketplace are expected to be the following, as described more specifically in the applicable Contract Specifications:
  - (a) Singapore-based Electricity Forwards;
  - (b) Philippine-based Electricity Forwards;
  - (c) Rhodium Spot with various delivery locations;
  - (d) Rhodium Forwards with various delivery locations;
  - (e) Any other category of instrument determined and notified to Participants by GTM from time to time.

(together, the **Eligible Instruments**).

- 10.4 Participants shall be able to determine, by means of a search facility on the System whether a particular Eligible Instrument is admitted to trading on the Market at any particular time. If an Eligible Instrument is not admitted to trading on the Market, it will not be listed on the System. All Eligible Instruments that are admitted to trading on the Market shall be searchable on the System search facility.
- 10.5 GTM may suspend a particular Eligible Instrument from trading on the Market if GTM deems this necessary in order to maintain a fair and orderly market on the Market, to comply with Applicable Law or in response to a request from a Relevant Regulator, or for any other reason at its discretion.





## 11. TRADING RULES

### 11.1 Hours of operation

- (a) The Marketplace will be open for business during Trading Hours and Trading Days published on the GTM Website.
- (b) GTM may extend (or reduce) Trading Hours generally, or in relation to any Eligible Instrument.

## 12. MARKET MONITORING

### 12.1 Monitoring

- (a) GTM may monitor Participants' use of the Market for signs of disorderly trading conditions or conduct that may involve Market Abuse and/or manipulation, Suspicious Trades, and compliance with this Rulebook.
- (b) GTM may retain records and report to, and provide full assistance to, Relevant Regulators in relation to the conduct of Participants on the Market, including conduct relating to breaches of these Rules, disorderly trading conditions and potential Market Abuse.

### 12.2 Suspicious Trades

- (a) GTM may conduct a review of a Transaction to determine whether such transaction is a Suspicious Trade as it deems necessary in accordance with Applicable Law. In determining whether a Transaction is a Suspicious Trade, GTM may utilise such information and consult with any relevant parties that it deems appropriate.
- (b) In the event that GTM determines a trade is a Suspicious Trade, it may take whatever action it deems necessary or appropriate in the circumstances including, without limitation, imposing disciplinary action in accordance with Rule 15.

### 12.3 Inspections

- (a) GTM or its designated regulatory service provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all GTM Rules are being, will be, or have been complied with by the Participant, to:
  - I. inspect the books and records of the Participants relating to Marketplace Business;
  - II. inspect systems, equipment and software of any kind operated by the Participant in connection with Marketplace Business and any data stored in any of the systems or equipment related to Marketplace Business; and/or
  - III. copy or reproduce any data to which GTM has access under this Rule.
- (b) Such books and records, systems, equipment, software and data shall be made available to GTM and any regulatory services provider and their respective authorized representatives during regular business hours; GTM and the regulatory services provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.



- (c) GTM's compliance department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's Marketplace Business, including without limitation requiring a Participant and its personnel to respond to written and/or oral information requests relating to its use of and activity on the GTM Marketplace.

12.4 GTM shall not be liable for any losses that Participants suffer as a result of a decision taken or not taken pursuant to this Rule 12.

### 13. TELEPHONE RECORDING AND ELECTRONIC CORRESPONDENCE

GTM may record and retain any telephone conversations and electronic correspondence between GTM and Participants that takes place over the Market and all Participants are deemed to consent to such recordings and retention. Such recordings will be and shall remain the sole property of GTM.

### 14. POST TRADE CONFIRMATION, ERRORS, AND SETTLEMENT

#### 14.1 Confirmations

- (a) Following each Transaction, GTM will provide each Counterparty to a Transaction that is entered into on or pursuant to the GTM Rules with a written record of all of the material terms of the Transaction which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as it deems feasible after the execution of a Transaction (if entered into the CLOB) or after it is reported to GTM by the Block Trader (if the Transaction is a Block Trade).
  - i. If GTM sends a Confirmation to the Trade Counterparties requesting a "wet ink" signature on the Confirmation, the Trade Counterparties agree to sign the Confirmation by the end of the business day on which it was sent, unless a Counterparty claims that the Confirmation contains an error and invokes the procedure set forth below.
  - ii. Notwithstanding the lack of any "wet ink" signatures on the Confirmation (which GTM may require or not require in its sole discretion), the Confirmation (even if unsigned) shall constitute a legally binding agreement between the Counterparties to the Trade, unless a Counterparty claims that the Confirmation contains an error and invokes the procedure set forth below.
  - iii. GTM may also contact the Counterparties to the Transaction by telephone, email, text message, instant message, or other means of communication to request confirmation that the Counterparty agrees with the terms of the Confirmation and/or the Transaction. This communication will also constitute conclusive evidence of a binding contract between the Transaction Counterparties.

#### 14.2 Errors

- (a) Participant Error: The Participants involved in an allegedly erroneous Transaction may mutually agree to cancel the erroneous Transaction or to correct or adjust the erroneous Transaction. GTM will cancel, correct or adjust the erroneous Transaction as instructed by the affected Participants if both Participants agree. If one Participant alleges that the Transaction is erroneous but the other disagrees, the Transaction shall not be adjusted or canceled. A Participant alleging an erroneous Transaction shall report the error to GTM and notify the applicable Counterparty as soon as possible, but in any event within 15 minutes after receiving the Confirmation. If GTM is notified outside of this timeframe, correction of the Transaction is within its sole discretion. If GTM or an affiliate is acting as



Block Trader as to a Transaction, GTM shall have no liability for any errors, notwithstanding anything to the contrary herein or in any other Transaction Documentation, if it has not been notified of any potential error within this timeframe.

- (b) System Error: If, after its own investigation or a notice from a Participant, GTM determines in its sole discretion that the execution of a Transaction was the result of an error made by the GTM Marketplace or the GTM Marketplace System then GTM may:
  - (i) cancel such Transaction; or
  - (ii) if both Participants affected by the erroneous Transaction agree, correct or adjust the price or other provisions of the Transaction as may be necessary to reflect the commercial agreement between the Counterparties.
- (c) By GTM: GTM may adjust or cancel a Transaction (i) that resulted from a market disrupting event (as determined by GTM, (ii) that is executed at a price that was outside the No-Bust Range, if applicable, or (iii) to comply with Applicable Law. If GTM takes action pursuant to this Rule 14.2(c), it will give prompt notice to affected Participant(s).
- (d) GTM will report the adjustment or cancellation of any Transaction and any new Transaction entered into pursuant to this Rule.

#### 14.3 Settlement

- (a) Transactions on the GTM Marketplace are effected on a bilateral basis between the relevant two Counterparties, creating rights and obligations between those Counterparties pursuant to the Transaction Documentation. GTM is not a party to, and shall not be responsible or liable to a Participant under or in connection with, such Transactions.
- (b) GTM is not responsible or liable for the settlement of the Transactions executed by a Participant on the Market. GTM will, however, provide or make available to each Participant the details of each Transaction in order to facilitate the prompt settlement of these Transactions by that Participant. Where relevant, GTM also will publish Daily Settlement Prices, Final Settlement Prices, and will send statements reflecting Settlement Payments to the relevant Counterparties.
- (c) Each Participant shall have adequate arrangements in place for the settlement of Transactions. In particular, each Participant shall ensure that every Transaction is settled in accordance with Applicable Law, these Rules, and pursuant to the applicable Transaction Documentation.
- (d) Each Participant shall notify GTM promptly upon becoming aware of a failure by itself, its Counterparty, or any other Participant to settle any Transaction in accordance with Applicable Law, these Rules, Transaction Documentation, and/or good settlement practice.



- (e) GTM may suspend a Participant's rights to use the Marketplace and/or System in the event that it becomes aware that that Participant has failed to Settle one or more Transactions conducted on the Marketplace.

## 15. **DISCIPLINARY SANCTIONS**

15.1 GTM may take disciplinary action against a Participant in circumstances including but not limited to:

- (a) Breach by the Participant of the Rulebook, its Participant Agreement, or Applicable Law;
- (b) Repudiation or rejection of a Transaction by the Participant;
- (c) Failure to settle a Transaction;
- (d) Engagement by the Participant in conduct indicative of disorderly trading or any other conduct which may involve Market Abuse; or
- (e) Being a party to a Suspicious Transaction.

15.2 GTM may take any action that it deems necessary or appropriate in the circumstances and in order to preserve a fair and orderly market and the integrity of the Market, including but not limited to:

- (a) Cancellation of Suspicious Transactions; and/or
- (b) Cancellation of all and any outstanding Instructions to the extent technologically possible; and/or
- (c) If so required in accordance with Applicable Law, reporting any circumstances concerning a Participant's conduct on the Market to the Relevant Regulator; and/or
- (d) Limiting, suspending or terminating the defaulting Participant's right to use the Market or access the System; and/or
- (e) Written warning or private censure.

15.3 A Participant may appeal a decision made by GTM under this Rule 15 giving its reasons for appealing and any information relevant to the appeal. Any appeal must be made in writing (providing sufficient particulars of the basis for the appeal) and submitted to GTM within a reasonable time of receiving notice from GTM of its decision under this Rule 15. An appropriate member of the senior management of GTM shall consider the decision of GTM which is the subject of the appeal and shall notify the Participant of its decision within 15 business days of reaching a decision. The decision of the senior management of GTM shall be final.

15.4 GTM shall not be liable for any losses that any Participant suffers as a result of a decision to use, or not to impose, any disciplinary action.

## 16. **REGULATORY REPORTING**

16.1 Each Participant acknowledges and agrees it must satisfy itself that it can and shall comply with any Applicable Law relating to regulatory reporting, to the Relevant Regulator appropriate for it, as such rules apply to it.



## 17. EMERGENCIES

17.1 In the event of an Emergency, GTM may implement temporary emergency procedures and rules ("**Emergency Rules**"). Emergency Rules may require or authorize GTM or GTM personnel to take actions necessary or appropriate to respond to the Emergency, including the following actions:

- (a) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);
- (b) extending or shortening the last trading date for Eligible Instruments;
- (c) ordering the fixing of a Daily Settlement Price;
- (d) ordering the liquidation or transfer of an open position in any Eligible Instrument, or the reduction of positions;
- (e) extending, limiting or changing the Trading Hours;
- (f) imposing or modifying intraday market restrictions;
- (g) extending or shortening the expiration date of an Eligible Instrument;
- (h) altering any Eligible Instrument's settlement terms and conditions;
- (i) imposing or modifying price limits;
- (j) imposing, modifying or reducing position limits; and/or
- (k) temporarily modifying or suspending any provision of the GTM Rules.

17.2 Before any Emergency Rule may be adopted and enforced, a required vote of the senior management of GTM must be taken, and all Participants will be notified, to the extent feasible.

17.3 GTM will continuously monitor events that gave rise to the imposition of Emergency Rules, and when it determines that the Emergency is no longer in effect, permitting the Marketplace operated by GTM to resume normal functioning, any such actions responding to an Emergency will be terminated.

17.4 Upon taking any action in response to an Emergency, GTM will document and maintain the decision-making process related to such action.

## 18. COMPLAINTS

18.1 If a Participant has a complaint about GTM, or another Participant's conduct in using the Market, such complaint should be made addressed to: [compliance@greentigermarkets.com](mailto:compliance@greentigermarkets.com).

## 19. AMENDMENTS

19.1 GTM may in its absolute discretion, and at any time, supplement, amend, or replace these Rules partially or wholly.

19.2 Participants shall be notified of any such change to the Rules by notice (a "**Notice**") which will be issued to all Participants giving reasonable prior notice for any material changes. GTM may make any non-material changes without prior notice.

19.3 Any such Notices shall supplement and form part of these Rules effective from the date specified in the Notice. Such notification may be made by letter, e-mail or notice on the GTM Website describing the relevant changes or by otherwise sending an electronic copy of the amended Rulebook to the Participant.



Continued participation on the Market following the expiry of the notice period stated in the relevant Notice constitutes deemed acceptance by the Participant of the amendments and acknowledgement of the revised Rulebook. In the event there is no express notice period in a Notice, the effective date of any proposed amendment shall be the date 30 days from the date of the Notice.

20. **FEES**

Fees associated with the GTM Marketplace shall be set forth in a schedule set forth on the GTM Website, and may be updated from time to time by notice from time to time. GTM expects to charge execution fees in respect of Transactions completed on the GTM Marketplace (or trades in Eligible Instruments which should have been completed on the GTM Marketplace pursuant to these Rules). GTM reserves the right to create fee incentive programs at its discretion. GTM may amend or reduce fees with respect to any Participant. In the event of an Early Termination Date or similar event with respect to a Participant, GTM reserves the right to charge a fee associated with such Early Termination Date, including with respect to providing Settlement Amounts and/or assisting with calculating the Close-out Amount or Market Quotation or other amounts; such fee will be determined by GTM in good faith in its discretion, and in any event shall be no less than the Transaction Fee that GTM would have charged were the terminated Transaction(s) executed on the GTM Platform at the applicable settlement prices determined by GTM.

21. **GOVERNING LAW AND OTHER PROVISIONS**

21.1 Without prejudice to any provisions of other documents which are expressed to survive termination of a Participant's participation on the Market, Rules 18 (*Complaints*) and 15 (*Disciplinary Sanctions*) will survive termination of a Participant's participation on the Market.

21.2 This Rulebook, all non-contractual or other obligations arising out of or in connection with this Rulebook, and all Transactions shall be governed and interpreted in accordance with the laws of England & Wales. Except as otherwise provided with respect to a Transaction in a particular Eligible Instrument, any dispute arising out of or in connection with this Rulebook or any Transaction (including disputes between Counterparties to any Transaction) shall be resolved in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force, which rules are deemed incorporated by reference in this Rule. The tribunal shall consist of one arbitrator. The language of the arbitration shall be in English. The seat of the arbitration shall be Singapore. The award of the tribunal shall be binding on the relevant Participants and/or GTM to the extent permitted under Applicable Law.



## Appendix 1: GTM Marketplace Participant Agreement

This Green Tiger Markets Marketplace Participant Agreement (the “Agreement”), by and between Green Tiger Markets Pte Ltd. (“GTM”) and the undersigned (“Participant”), is effective as of the date entered below. Capitalized terms used but not defined herein have the meanings given to such terms in the GTM Rulebook (as defined below).

1. **Services.** GTM is a Business to Business platform that facilitates the matching of participants to bilateral, OTC derivatives and spot transactions on the GTM Marketplace. The Transaction that you, as Participant, enter into will be concluded directly with another Participant. GTM is neither a participant in the Transaction, an exchange nor a clearinghouse. GTM provides matching services, reports market and transaction data, and to the extent applicable, calculates monies payable or receivable between parties for transactions entered into on the GTM Marketplace.

Participant wishes to receive access to certain services pursuant to this Agreement (the “Services”). GTM is willing to provide the Services to Participant pursuant to this Agreement. GTM will provide Participant with a system or platform that contains market data and trade history. GTM may agree with a Participant that GTM will match Participant with a Counterparty in Eligible Instruments, at the direction of and on behalf of Participant, and will report such Trades on the GTM Marketplace. When available, GTM will provide Participant with access to a system or a platform in which Participant may, on its own behalf, execute Transactions as provided in the GTM Rulebook. In lieu of, or in addition to, the Marketplace’s offering a CLOB, the GTM Marketplace will also enable Participants to utilize the services of a Block Trader, which will match orders buyers and sellers and who will record completed Trades on the GTM Marketplace.

2. **Participant’s Obligations and Consent to the Jurisdiction of GTM.**
  - a. Participant shall pay the fees and charges for the Services as shall be specified from time to time on [www.greentigermarkets.com](http://www.greentigermarkets.com) (the “Website”) or as an attachment to this Agreement or the Rulebook. The initial fees and charges for the Services are attached as Exhibit A to this Agreement. GTM shall notify Participant of any change to such fees and charges electronically via GTM’s internal notification system or such other reasonable means of communication between the parties and such change shall be effective 10 days after GTM posts such amended fees on the Website. Following the end of such 10-day period, Exhibit A shall be deemed amended accordingly. If Participant is a Block Trader acting on behalf of a principal, Participant’s applicable principal shall be responsible for payment of execution fees.
  - b. Participant shall be bound by and comply with the rules and regulations established by GTM applicable to the Services contained in the GTM Rulebook (as supplemented or amended from time to time, the “GTM Rulebook”). Except as otherwise provided herein, in the event of any conflict between this Agreement and the GTM Rulebook, the GTM Rulebook shall govern. The GTM Rulebook and its provisions is hereby incorporated by reference into this Participant Agreement, and by signing the Participant Agreement, Participant agrees to be bound by all provisions of the GTM Rulebook. The GTM Rulebook is posted on the Website.
  - c. Participant consents to the jurisdiction of GTM. Upon the prior written request of GTM, Participant shall promptly provide to GTM or its designee such information about its Authorised Persons and other agents as GTM requests. Participant acknowledges and agrees that Participant has received and read the GTM Rulebook and agrees, by execution of this Participant Agreement, to comply with and be bound by the GTM Rulebook.
  - d. Participant shall allow only duly authorised employees and representatives of Participant, previously identified to GTM, to use the Services.



- e. Participant shall not conduct an Off-Marketplace Transaction other than through a GTM-approved Block Trader. If a Participant conducts an Off-Marketplace Transaction (including without limitation through a GTM-approved Block Trader), the Participant will owe fees to GTM as the transaction had occurred on the GTM Marketplace, and shall be responsible for any costs of collection and legal and related costs and expenses incurred in connection with GTM's discovering the Off-Marketplace Transaction and pursuing its rights to collection of associated fees.
- f. Participant acknowledges and agrees that GTM will, in respect of Cash-Settled Eligible Instruments, calculate Settlement Payments in connection with Transactions that the Participant enters into on the GTM Marketplace, and that Participant will be responsible for paying (or causing to be paid) such amounts within the timeframes required by the relevant Transaction Documentation or, if the Transaction Documentation fails to specify, within 5 business days after GTM notifies Participant of the Settlement Payment in a statement. In addition, unless otherwise provided by the GTM Rulebook, GTM will calculate and publish Final Settlement Prices for each Cash-Settled Eligible Instrument.
- g. Participant will, in respect of Physically Settled Eligible Instruments, effect Physical Settlement pursuant to the requirements and terms of the Transaction Documents and the Contract Specifications.
- h. Participant acknowledges that GTM may, at its sole discretion, but is not required to notify any Participant of another Participant's default under any Transaction or any other transaction involving a Participant. Participants assume all risk of monitoring the credit risk of its Counterparties and the occurrence of default or early termination provisions under its Transaction Documentation.
- i. Participant acknowledges and agrees that the GTM Rulebook requires Participants to adhere to the standards of conduct, as set forth in the Rulebook, and not to engage in the types of conduct detrimental to the Marketplace that are prohibited by the Rulebook (including but not limited to spoofing, overloading the system with excessive messages, and the like).
- j. Participant consents to the use of electronic signatures to bind Participant to contractual obligations, and agrees not to contest the validity of the use of any mechanism deemed appropriate by GTM for electronic signatures. Electronic signatures will have the same binding effect as a "wet-ink" signature.

3. Participant's Representations and Warranties. Participant hereby represents, warrants and covenants to GTM, and each time Participant enters an Order, effects a Transaction or otherwise uses the Services, Participant shall be deemed by such act to represent, warrant and covenant to GTM, that: (i) Participant is and will be in compliance in all material respects with the GTM Rulebook, and all other applicable laws, rules, regulations, judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body, including the laws of any jurisdiction applicable to its use of the Services (collectively, "Applicable Law") (including data protection and privacy laws and laws with respect to recording messages of Participant employees, including providing and obtaining required notifications or consents (*e.g.*, for the collection, processing, transfer, and disclosure of certain personal information of Authorised Persons as required by Applicable Law or government request or required by GTM to comply with the Applicable Law)); (ii) Participant has all requisite legal authority and capacity to enter into this Agreement and to use the Services on its own behalf; (iii) Participant either (a) has in place duly executed, valid Transaction Documentation in place with each Counterparty with which it has notified GTM that it may execute or (b) is hereby deemed to have elected to be subject to a Master Confirmation Agreement for all Trades with Participants with which it does not have in place documentation described in (a), in the form of Appendix 4 to the GTM Rulebook; and (iv) all information provided by Participant in the onboarding documentation is true and correct and may be relied upon as such by GTM.

4. US Person Representation. Participant hereby represents, warrants and covenants to GTM, and each time Participant or Authorised Persons enters an Order, effects a Transaction or otherwise uses the Services, Participant shall be deemed by such act to represent, warrant and covenant to GTM, that if Participant is US Person (as defined in the GTM Rulebook), Participant will use the Services to enter into only those Transactions as to which US Persons may transact, as set forth in the GTM Rulebook.





5. Participant Acknowledgments.

- (a) Participant acknowledges and agrees that: (i) GTM may record conversations and retain copies of electronic communications between GTM, its affiliates, and its personnel, on one hand, and Participant, Authorised Persons, their personnel, or other agents, on the other hand, and Participant hereby consents to such recording to create a business record; and (ii) GTM may disclose any information provided by or relating to Participant, Authorised Persons their personnel, or other agents, or Transactions (or Orders or other Marketplace Business) of Participant, including the content of this Agreement, to any governmental, regulatory or self-regulatory authority, to its service providers, or to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Transactions.
  
- (b) Participant further acknowledges and agrees that the Services relate to financial instruments which are classified as a "controlled investment" for the purposes of the United Kingdom Financial Services and Markets Act 2000 ("FSMA") (Financial Promotion) Order 2005/1529 (as amended) (the "FPO"). The promotion of the Services are, therefore, subject to the restriction in section 21 of the FSMA (as amended). Accordingly, GTM is only providing Services and related documentation to recipients in the UK who are: (i) persons whom GTM believes on reasonable grounds to fall within any of the categories of "investment professionals" as described in article 19 (Investment professionals) of the FPO; (ii) persons whom GTM believes on reasonable grounds to fall within any of the categories of persons described in article 49 (High net worth companies, unincorporated associations etc.) of the FPO; and (iii) persons to whom it may otherwise be provided without contravening section 21 of FSMA. Any recipient in the UK not falling within any of (i)-(iii) above must not rely on or otherwise act upon these the Services and any related documentation and, if the recipient has received any documentation in a hard copy, must immediately notify GTM and return them to GTM. The contents of these materials have not been approved by a person authorised under the FSMA and have not been prepared in compliance with the UK regulatory rules that govern the contents of financial promotions.

6. Termination. Subject to Applicable Law and the GTM Rulebook, GTM or Participant may terminate this Agreement by giving the other prior written notice. Termination of this Agreement shall not affect liability accrued as of termination. Sections 2 and 5 to 17 shall survive termination of this Agreement and continue in full force and effect.

7. Indemnity. Participant hereby agrees to indemnify and hold harmless GTM, its affiliates, and directors, officers, employees, contractors, advisors, principals, agents, service providers, managers, members, and shareholders of the foregoing (each, a "Related Party") from and against all expenses and costs and damages (including any legal fees and customary expenses), directly and actually incurred by GTM or a Related Party (including consequential damages awarded to the third party) as a result of third-party claims resulting from, in connection with, or arising out of Participant's use of the Services or activities of Participant or arising out of or relating to this Agreement, including any failure by Participant, for any reason, fraudulent, negligent, or otherwise, to comply with its obligations and requirements set forth in this Agreement, or any failure of Participant to comply with the agreements, representations or covenants contained in this Agreement or any other agreement between GTM, its affiliates, and Participant. For the avoidance of doubt, in no event shall Participant be required to indemnify GTM or a Related Party under this paragraph 7 for punitive or special damages awarded to a third party that are solely a result of GTM's gross negligence, willful misconduct, fraud, or violation of Applicable Law. Within 10 business days after GTM receives Written notice of a claim that GTM reasonably believes in good faith falls within the scope of this paragraph, GTM shall provide Participant with Written notice (consistent with the terms of



Section 15) of that claim; provided, however, that failure to provide such notice shall not relieve Participant of its indemnity obligations hereunder except to the extent Participant as applicable, is materially prejudiced thereby and Participant shall not be responsible for those expenses, costs and damages that GTM incurs solely as a result of any such delay. Participant's indemnity obligation shall not apply to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the expense, cost or damage arose from GTM's gross negligence, fraud or willful misconduct.

8. Liability. The provisions in the GTM Rulebook and its appendices regarding limitation of liability and no warranties shall apply to the Services. No action, regardless of form, arising out of or pertaining to the Services or this Agreement may be brought by Participant more than one year after the cause of action has accrued.

9. Proprietary Rights. GTM and its affiliates own all intellectual property rights relating to the Services, the Marketplace, any Eligible Instruments and other instruments listed thereon, all documentation related thereto, legal agreements created and/or distributed by GTM and/or its affiliates, and derivative works created therefrom. Participant acknowledges that the Services, related materials and software were developed, compiled and arranged by GTM and its affiliates through expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets. Participant shall not recompile, disassemble, reverse engineer, make or distribute any other form of, or create derivative works from, the Services, or use any of GTM's or its affiliates' marks or trade names without prior written consent of GTM.

10. Use of Data; Participant Right to Disclose the Agreement. Participant hereby grants GTM a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (i) the price and quantity data for each Transaction entered into by or on behalf of Participant that is executed via the Services and (ii) each bid, offer and/or Order provided via the Services by or on behalf of Participant (the "Trading Data"); provided, however, that GTM shall not, and shall not purport to authorize third parties (including its affiliates) to (1) use the Trading Data to replicate or reverse engineer Participant's trading strategies (except as required by Applicable Law or to comply with GTM's regulatory obligations) or (2) sell, retransmit or redistribute Trading Data except (a) to other participants of the Marketplace operated by GTM as necessary to provide the Services; (b) where such Trading Data is anonymized and is not segregated from similar data sourced from other participants of the Marketplace operated by GTM; or (c) as required by Applicable Law, to comply with GTM's regulatory obligations or as necessary to provide any services requested by Participant. Nothing in this Agreement or the GTM Rulebook shall prevent Participant from using Participant's Trading Data. As required by Applicable Law or as directed by a governmental, regulatory or self-regulatory authority with jurisdiction over Participant, Participant may provide this Agreement to any governmental, regulatory or self-regulatory authority or to any other person or entity.

11. Validity. If any Agreement provision is to any extent held invalid or unenforceable, the remainder of this Agreement shall not be affected and each such provision shall be valid and enforceable to the fullest extent permitted by law. In such case, this Agreement shall be reformed to the minimum extent necessary to correct any invalidity or unenforceability, while preserving to the maximum extent the rights and commercial expectations of the parties.

12. Complete Agreement; Construction. This Agreement (together with the GTM Rulebook, which is hereby incorporated by reference) is the complete and exclusive statement of the parties' agreements regarding the subject matter hereof and supersedes any oral or written communications, representations or agreements relating thereto. No Agreement changes or waivers shall be binding unless in a writing signed by the parties, except that GTM may, with notice to Participant, amend this Agreement for regulatory reasons or to comply with Applicable Law, and Participant's use of the Services after such notice shall be deemed Participant's acceptance of the amendment. This Agreement and any modifications, waivers or notifications relating thereto may be executed and delivered by facsimile, electronic mail, or other electronic means, including, via a website designated by GTM, by



completing the procedures specified on that website. Any such facsimile, electronic mail transmission, or communication via other such electronic means shall constitute the final agreement of the parties and conclusive proof of such agreement, and shall be deemed to be in writing and to have the same effect as if signed manually. Unless the context otherwise requires: (i) forms of the word “include” mean that the inclusion is not limited to the items listed; (ii) “or” is disjunctive but not exclusive; and (iii) words in the singular include the plural, and in the plural include the singular.

13. Assignment. Participant may not assign this Agreement, in whole or in part, without the prior written consent of GTM. GTM may assign this Agreement in whole or in part without Participant’s consent. In the event that GTM assigns this Agreement, GTM will post notice of assignment on [www.greentigermarkets.com](http://www.greentigermarkets.com).

14. Governing Law, Jurisdiction. This Agreement shall be governed by the law and choice of law provisions in Section 21 of the GTM Rulebook.

15. Transaction Documentation. Each Participant agrees that, notwithstanding anything to the contrary in any Transaction Documentation executed between it and any other Participant, the terms in Appendix 3 to the GTM Rulebook will supersede such terms with respect to Transactions. To the extent that a Participant does not have in place Transaction Documentation with another Participant with which it wishes to transact in the form of an ISDA Master Agreement, such Participants’ Transactions will be deemed governed by the applicable Master Confirmation Agreement in the form of Appendix 4 to the GTM Rulebook.

16. Validity of Transactions. Participant acknowledges and agrees that Transactions conducted on the GTM Marketplace, whether pursuant to Transaction Documentation (such as an ISDA Master Agreement and schedules and annexes thereto) that the Participant has negotiated individually with another Participant or pursuant to the Master Confirmation Agreement set forth in Appendix 4 to the GTM Rulebook. shall, once duly confirmed, be valid and legally binding on the Participant and applicable Counterparty. Participant covenants and agrees not to take an action to contest the validity of any such Transaction (including without limitation by making claims that the Transaction is void because contrary to applicable law or public policy), and explicitly waives its right to do so.

17. Consent to Electronic Delivery. Participant consents to delivery of all correspondence or communications related to this Agreement or in connection with Participant’s use of the Services by e-mail or other electronic means or to a website designated by GTM, subject to Applicable Law. Any documents delivered to Participant electronically are deemed to be in “writing.”

Agreed to by:

**PARTICIPANT**

**GREEN TIGER MARKETS PTE LTD.**

**[Participant is deemed to have adhered by signing onboarding documents]**

\_\_\_\_\_

Name:

Title:

\_\_\_\_\_

Company:

Name:

Title:

Date: \_\_\_\_\_



## Exhibit A

## GTM Marketplace FEES

1. Transaction Fee: For each Transaction executed on GTM Marketplace, each counterparty to the transaction will be charged a transaction fees according to the following schedule

<u>Contract</u>	<u>Fee</u>
<b>Metals</b>	
Rhodium Physical - Spot	\$5 per Troy ounce (Minimum Ticket \$100 per side)
Rhodium Physical - Forward	10bp per annum per Troy ounce (Minimum Ticket \$100 per side), computed daily on a 360 day per year basis
Rhodium Physical - Location Spread	\$1 per Troy ounce (Minimum Ticket \$100 per side)
Gold Physical - Forward	1bp per annum per Troy ounce (Minimum Ticket \$100 per side), computed daily on a 360 day per year basis
Silver Physical - Spot	\$0.005 per Troy ounce (Minimum Ticket \$100 per side)
Silver Physical - Forward	2bp per annum per Troy ounce (Minimum Ticket \$100 per side), computed daily on a 360 day per year basis
Platinum Physical - Forward	5bp per annum per Troy ounce (Minimum Ticket \$100 per side), computed daily on a 360 day per year basis
Palladium Physical - Forward	5bp per annum per Troy ounce (Minimum Ticket \$100 per side), computed daily on a 360 day per year basis
<b>Philippines Electricity</b>	
Luzon Round-the-Clock Monthly	PhP30 per MWh
Luzon Round-the-Clock Weekly	PhP30 per MWh
Luzon Round-the-Clock Daily	PhP30 per MWh
Luzon Peak Monthly	PhP30 per MWh
Luzon Peak Weekly	PhP30 per MWh
Luzon Peak Daily	PhP30 per MWh
Luzon Renewable Monthly	PhP30 per MWh
Luzon Renewable Weekly	PhP30 per MWh
Luzon Renewable Daily	PhP30 per MWh



Custom Transaction	PhP50 per Mwh
<b>Singapore Electricity</b>	
Singapore Round-the-Clock Monthly	S\$0.30 per Mwh
Singapore Round-the-Clock Weekly	S\$0.30 per Mwh
Singapore Round-the-Clock Daily	S\$0.30 per Mwh
Singapore Peak Monthly	S\$0.30 per Mwh
Singapore Peak Weekly	S\$0.30 per Mwh
Singapore Peak Daily	S\$0.30 per Mwh
Singapore Renewable Monthly	S\$0.30 per Mwh
Singapore Renewable Weekly	S\$0.30 per Mwh
Singapore Renewable Daily	S\$0.30 per Mwh

Notes: For Trades that are executed as “Forward Spreads” or “Calendar Spreads,” the fee will be charged on the front leg of the Spread; for Trades that are executed as “Location Spreads,” the fee will be charged on the leg with the greater notional value of the Spread; and for Trades that are executed as “Product Spreads,” the fee will be charged on the leg of the Spread with the greater notional value.

Cancellations/corrections of a transaction will not incur any additional charges.

## Appendix 2: GTM Marketplace System Licence

1. Scope
  - 1.1 This Appendix sets out the terms of business and license relating to the use of the GTM Marketplace System.
  - 1.2 Capitalised terms used in this Appendix have the same meaning given in paragraph 1.1 of the Rulebook, unless expressly stated otherwise.
2. Definitions

“**Benchmark**” shall mean a price or index falling within the definition of benchmark under any of (i) Regulation (EU)2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation(EU) 596/2014; (ii) Regulation(EU) No596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation); and (iii) Regulation(EU) No600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“**GTM Marketplace Information**” shall mean all information displayed or otherwise made available to Participants through the GTM Marketplace System, including without limitation bids, offers, executed Transaction information, Final Settlement Prices, Daily Settlement Prices, and a Participant’s Transaction and risk data.

3. License
  - 3.1 Subject to the Rulebook and this Appendix, GTM grants each Participant that is given access to the GTM a personal, non-exclusive, non-sub-licensable and non-transferable, revocable and limited licence during the term of this GTM Marketplace License to:
    - (a) use the GTM Marketplace Information for the Participant's own internal use to facilitate Participant's access to the System and electronic trading activities conducted over the System by its Authorised Persons in accordance with the terms of the Rulebook;
    - (b) use GTM Marketplace Information in 'view only' form;
    - (c) store and/or copy and use the GTM Marketplace Information as may be necessary for back-up, contingency and archiving purposes; and
    - (d) copy or use selected, limited, insubstantial and incidental portions of the Information in internal reports to support Participant's electronic trading activity in connection with its use of the Marketplace.
  - 3.2 Access to and use of the GTM Marketplace is subject to the Participant's compliance with the terms of this GTM Marketplace and any technical requirements as may be specified by GTM from time to time.
  - 3.3 Participant acknowledges and agrees that the GTM Marketplace System:
    - (a) does not interpose itself between the Participant and any Transaction Counterparty;



- (b) is a mere conduit that facilitates communication with the System over which the order information is solely determined by the Participant and not by GTM (nor any of its Affiliates);
- (c) does not include trading information such as checking completeness of orders or matching orders or reconciling trades; and
- (d) should not be used by a Participant to identify Transaction Counterparties for any purpose other than proper execution of Transactions using the GTM Marketplace.

#### 4. PARTICIPANT OBLIGATIONS

- 4.1 Participants shall comply, and shall procure that its Authorised Persons comply, with this GTM Marketplace License and any technical requirements as may be specified by GTM from time to time relating to use of and access to the GTM Marketplace System, including without limitation the equipment required to use the GTM Marketplace System (where applicable).
- 4.2 Other than where expressly permitted pursuant to paragraph 3.1, the Participant shall not (and shall procure that its Authorised Persons shall not):
  - (a) permit access to, distribute, sub-licence, transfer, assign or publish the GTM Marketplace Information or any part of it to any third party;
  - (b) use any robot, spider, scraper, data mining tools, data gathering and extraction tools, or other automated means to access the GTM Marketplace or GTM Marketplace System for any purpose, except with the prior express permission of GTM;
  - (c) use the GTM Marketplace Information as a Benchmark or index or in connection with the determination of a Benchmark or index or pass the GTM Marketplace Information to an administrator in connection with the determination of a Benchmark or index -- and in particular shall not create, sell, trade, promote or become a party to any financial instrument or financial contract (other than on the GTM Marketplace and pursuant to this Rulebook) where the amount payable under, or the value of, the financial instrument or contract is determined by reference to any pricing or other data furnished by or on behalf of GTM (including without limitation Daily Settlement Prices or Final Settlement Prices);
  - (d) place or maintain the GTM Marketplace Information, or permit the GTM Marketplace Information to be placed or maintained, in a database accessible by anyone other than the Participant or the Authorised Person which created such database:
  - (e) use, directly or indirectly, the GTM Marketplace Information for any commercial purpose other than in connection with Participant's use of the GTM System to support the Participant's trading activity over the System;
  - (f) attempt to obtain, or assist third parties in obtaining, access to the Service, the GTM Marketplace, or GTM Marketplace Information, other than as provided under this Appendix, including without limitation circumventing any technical measures used to provide access to the GTM Marketplace System;
  - (g) harvest or otherwise collect information about Participants or their Authorised Persons without their consent;



- (h) except as may be allowed by any Applicable Law which is incapable of exclusion by agreement between Participant and GTM; (i) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit or distributed all or any portion of the GTM Marketplace System or the GTM Marketplace Information in any form or media by any means; or (ii) attempt to reverse compile, disassemble, reverse-engineer or otherwise reduce to human-perceivable and/or source-code form all or any part of the GTM Marketplace System; and/or
- (i) access all or any part of the GTM Marketplace System in order to build a product or service which competes with GTM.

4.3 Participant is responsible for ensuring that the GTM Marketplace System is only used by Authorised Persons; and shall take all reasonable steps to prevent unauthorised access to, or use of the GTM Marketplace System. Participant is solely responsible for all activity over the GTM Marketplace System which occurs under its Access Credentials. Participant shall ensure that its and its Authorised Persons' use of the GTM Marketplace System complies with all Applicable Laws and the Rulebook.

## 5. PROVISION OF GTM MARKETPLACE SYSTEM

- 5.1 For the duration of this GTM Marketplace System Licence, GTM shall have the right, without liability to the Participant, to make such changes to the GTM Marketplace System as it may deem desirable (such as, without limitation, software releases or user interface enhancements), provided that GTM shall provide Participant with reasonable advance notice in order to enable the Participant to make any necessary amendments to its systems to comply with such changes. This License grants no rights to the source code or object code in the GTM Marketplace System to the Participant.
- 5.2 Participant agrees that access to the GTM Marketplace System may be temporarily suspended by GTM, without any liability as a consequence thereof:
- (a) for scheduled maintenance and repair, in which case GTM shall use reasonable endeavours to provide Participant with advance notice on the GTM Website and/or by email notice; or
  - (b) in the case of system failure, unscheduled maintenance or repair or for other reasons beyond GTM' control, without prior notice.
- 5.3 Participant further acknowledges the following in connection with its use of the GTM Marketplace System and its access to GTM's Marketplace:
- (a) Participant assumes full responsibility for the bid or offer and the accuracy of the bid or offer, including but not limited to: price, quantity, product, or term; each Participant is responsible for reading the full product description before making a bid or offer;
  - (b) Participant's bid or offer may not be immediately available to all market participants depending on a host of factors including, but not limited to, internet reliability and connection speed. GTM cannot guarantee instantaneous insertion into the CLOB; however GTM will make reasonable efforts to minimize delays;
  - (c) Bid and offer postings may inure for an extended period of time, based on the user specified conditions at the time, until all quantities transact or the listing is ended by Participant or GTM, in its sole discretion;





- (d) GTM may revise product data associated with posted bids and offers to supplement, remove, or correct information; and
  - (e) While GTM may provide certain tools and functionality in connection with the GTM Marketplace System (including tools to monitor and manage market and counterparty risk), GTM and Indemnified Persons assume no liability for the proper functioning of such tools. In particular, Participants acknowledge that in entering into Transactions, they are assuming the credit risk of their Counterparties. To the extent that Participants utilize tools (if available) to limit the risk that they or particular Authorised Persons may assume, or their exposure to certain other Participants, they assume the risk that these tools will not perform as intended.
- 5.4 GTM may require that Participants execute a certain threshold of trades through the GTM Marketplace System in a determined time period, as determined by GTM and communicated to the Participant (the "**GTM Transaction Threshold**"). In the event that a Participant does not meet the GTM Transaction Threshold, GTM reserves the right to terminate its use of the GTM Marketplace System and/or its status as a Participant in the GTM Marketplace.
- 5.5 GTM may offer different types of quote services for different persons, e.g., delayed quotes for non-trading (view-only) Participants, and reserves the right to charge different fees under this License to different Participants, including without limitation based on their level of activity on the Marketplace or different type of access.
- 5.6 GTM owns all right, title and interest in all data entered into the GTM Marketplace System by Participant or its Authorised Persons (including, but not limited to, general usage data). GTM may use, distribute, license and sell such data; provided, however, that GTM does not disclose to others that Participant is the source of such data or the details of individual orders, or messages sent or received by Participant through the GTM Marketplace System, except as otherwise permitted in this License, or required to be disclosed pursuant to the Rules or Applicable Law. Without limiting the foregoing, each Participant agrees that GTM may display a Participant's posted bids or offers and include a Participant's transaction history, with counterparty identifying information removed, in the aggregate market data available to all users of GTM. Participant further agrees that GTM has the right to use each Participant's posted bids and offers and transactions, with counterparty identifying information removed, when GTM calculates aggregate market metrics which will be distributed to all users of GTM. Market metrics include, but are not limited to, daily high, daily low, previous trade, volume, open interest, opening price and closing price. All right, title and interest in and to any work in any medium, which incorporates or in the compilation of which such aggregated data was used or any of it, shall be the property of GTM or its licensors, and Participant shall have no claim to any such right, title or interest or to any payment in respect of the use of such aggregated data.
6. INTELLECTUAL PROPERTY RIGHTS
- 6.1 Participant acknowledges that all copyright, trademark, patent, publicity, moral, database, and/or other intellectual property rights (collectively, "**Intellectual Property Rights**") in the GTM Marketplace, the GTM Marketplace System, GTM Marketplace Information and related documentation in any case as provided or made available by GTM to Participants in connection with the GTM Marketplace System are all the property of GTM or its licensors, as the case may be.
- 6.2 Participant shall have no rights in the GTM Marketplace System, the GTM Marketplace, GTM Marketplace Information and related documentation other than the right to use the foregoing in accordance with the express terms of this Appendix.



- 6.3 GTM hereby expressly reserves any and all rights, licences and permissions in and to the GTM Marketplace, the GTM Marketplace System, GTM Marketplace Information and related documentation, other than those limited rights explicitly licensed in accordance with this Agreement.
- 6.4 Participant shall promptly notify GTM of any infringement of GTM's Intellectual Property Rights or unlawful or unauthorised use of all or any part of the GTM Marketplace System, the GTM Marketplace, GTM Marketplace Information and related documentation of which Participant becomes aware. GTM may, in its sole discretion, bring any claim in respect of such infringement and, where such claim is against any party other than Participant or its Authorised Persons, GTM shall have the sole conduct of any such claim where such claim is against any party other than the Participant. Participant shall provide all such assistance as is reasonably required by GTM, at the sole and reasonable cost of GTM, in respect of the conduct of any such third party claims. This paragraph is without prejudice to any rights and remedies GTM may have against Participant in respect of any infringement of GTM's Intellectual Property Rights or unlawful or unauthorised use of all or any part of the GTM Marketplace System, the GTM Marketplace, GTM Marketplace Information and related documentation by or on behalf of Participant.
- 6.5 Participant undertakes to GTM to take all such reasonable steps as shall from time to time be necessary to ensure compliance with the provisions of this paragraph 6 by its employees, group members, agents and subcontractors.

#### 7. ACCESS CREDENTIALS.

- 7.1 GTM will provide Participant with a username and password “**Access Credentials**” in order for an individual Authorised Person to access the GTM Marketplace System;
- 7.2 Participant undertakes to keep the Access Credentials confidential and not to disclose or use the Access Credentials to any third parties other than as permitted in this Licence.

#### 8. [Reserved]

#### 9. INDEMNIFICATION

Participant shall indemnify GTM, its affiliates, and all directors, officers, employees, contractors, advisors, principals, agents, service providers, managers, members, and shareholders of the foregoing (“**Indemnified Persons**”) from and against the entirety of any losses, damages, liabilities, claims or demands, actions, proceedings, costs, penalties or expenses (including any legal costs and any other reasonable expenses) incurred by GTM resulting from or in connection with a claim, suit, demand or other proceeding based upon or related to any allegations, proceedings or claims arising out of or in connection with the use by Participant and/or its Authorised Persons of the GTM Marketplace System, the GTM Marketplace, or the GTM Marketplace Information and/or any non-compliance by Participant and/or its Authorised Persons with this Licence, including disclosure or transfer by the Participant and/or its Authorised Persons of the GTM Marketplace Information in a manner not expressly permitted by this Licence or an applicable Membership Agreement, or the Rulebook governing the GTM Marketplace.

#### 10. LIMITATION OF LIABILITY

- 10.1 Except as otherwise provided in this GTM Marketplace System Licence, the GTM Marketplace, the GTM Marketplace System, and the GTM Marketplace Information are provided by GTM 'as is' and 'as available' and, to the fullest extent permitted by applicable law, and are provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind, whether express



or implied, including implied warranties of title, accuracy or completeness, noninfringement, satisfactory quality, or fitness for a particular purpose.

- 10.2 Neither GTM nor any of its Affiliates shall be liable for any oral or written information or advice, course of dealing or course of performance given by GTM or its Affiliates, and Participant shall not rely on such information or advice or course of dealing in connection with its use of the GTM Marketplace, the GTM Marketplace System, and the GTM Marketplace Information.
- 10.3 GTM and the Indemnified Persons do not warrant that the Participant's use of the GTM Marketplace System or the GTM Marketplace will be uninterrupted or error free. Except as otherwise provided in this GTM Marketplace System Licence, neither GTM nor any Indemnified Person is responsible for and, shall not be liable for (i) any delays, delivery failures, errors or any other loss or damage resulting from the interruption or unavailability of the GTM Marketplace System, or the transfer of any GTM Marketplace Information, or other data over communications networks and facilities, including the internet, and Participant acknowledges that the GTM Marketplace System may be subject to, limitations, delays and other problems inherent in the use of such communications facilities; and/or (ii) the content of any data or message transmitted by Participant and its Authorised Persons via the GTM Marketplace System.
- 10.4 The exclusions in this paragraph 10 shall apply to the fullest extent permitted by applicable law to acts and omissions of GTM or its Affiliates or any Indemnified Person. GTM does not exclude or limit its liability arising under or in connection with this Licence for any liability which cannot be excluded or limited by Applicable Law.
- 10.5 Except as expressly stated in paragraph 10.4, GTM and the other Indemnified Persons shall not be liable for any special, consequential, incidental or indirect losses of whatsoever nature, and neither GTM nor any other Indemnified Person shall be liable in any way and howsoever arising under or in connection with this Licence to Participant or to any other person or entity for:
- (a) any loss of profit, loss of revenue, loss of anticipated savings, loss or corruption of, or damage to, software or data, loss of contract or opportunity, loss of goodwill, business interruption or loss of claim (whether such losses are direct, indirect or consequential); or
  - (b) any trading related losses (whether such losses are direct, indirect or consequential);
  - (c) and in each case whether or not reasonably foreseeable or actually contemplated by the either or both of Participant and GTM at or during this License.
- 10.6 Notwithstanding paragraphs 10.1, 10.2 and 10.3, the total aggregate liability of GTM and its Affiliates howsoever arising and whether arising out of breach of contract, tort (including negligence) breach of statutory duty, indemnity, or otherwise to the Participant and/or any other person arising in connection with the GTM Marketplace System, the GTM Marketplace, GTM Marketplace Information, and/or GTM or its affiliates' and their personnel's acting in the capacity of Block Trader shall be limited in respect of all causes of action accruing to the greater of (i) the license fee paid in the previous twelve months by Participant to GTM in connection with GTM Marketplace System access (if any); and (ii) SGD 25,000.



Agreed to by:

**PARTICIPANT**

**GREEN TIGER MARKETS PTE LTD.**

**[Participant is deemed to have adhered by signing onboarding documents]**

\_\_\_\_\_  
Company:  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:  
  
Date: \_\_\_\_\_

**Appendix 3: Terms superseding contrary terms of Transaction Documentation**

In the event that two Participants execute Transactions on the GTM Marketplace that are governed by Transaction Documentation that has been individually negotiated and executed by such Participants (such agreement, a “Bilateral Transaction Agreement”), the following terms shall supersede any terms of such Bilateral Transaction Agreement to the contrary, solely as to Transactions conducted on the GTM Marketplace. Terms used but not defined herein shall have the same meaning given to them in the relevant Bilateral Transaction Agreement.

In the event that two Participants execute Transactions governed by a MCA (see Appendix 4 below), and subsequently enter into a Bilateral Transaction Agreement, such Transactions will be governed by such Bilateral Transaction Agreement, subject to the superseding terms below.

**A. For Singapore and Philippines Cash-Settled Electricity Forwards**

Calculation Agent	GTM
Location for “Local Business Day”	Singapore
Notification of Early Termination Date	The Parties shall notify GTM of the designation of an Early Termination Date.
Multiple Transaction Payment Netting	For the purposes of Clause 2(c) of the Agreement, Multiple Transaction Payment Netting will apply with respect to all Transactions between two Participants in respect of Trades executed on the GTM Marketplace. If such Transactions are to be settled in different currencies, a net payment will be determined with respect to each Transaction currency.

**B. For Physically Settled Rhodium Forwards and Spot**

Location for “Local Business Day”	Refer to applicable contract specifications
Notification of Early Termination Date	The Parties shall notify GTM of the designation of an Early Termination Date.



#### Appendix 4: Master Confirmation Agreements

##### A. Electricity Cash-Settled Forwards executed on GTM Marketplace

The purpose of this Master Confirmation Agreement (“MCA”) is to confirm the terms and conditions of the Transactions in Cash-Settled Forwards for Philippine and Singapore electricity entered into on the GTM Marketplace between Participants that do not have an executed ISDA Master Agreement in place with each other.

This MCA evidences a complete and binding agreement between Party A and Party B to enter into a Transaction on the general terms set forth below, as supplemented by the terms the Transaction Confirmation provided by GTM to such Participants (in a form similar to that set forth in Item 1 below), and replaces any previous agreement between the parties with respect to the subject matter hereof. In addition, Party A and Party B agree to use reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (the "ISDA Form"), with such modifications as Party A and Party B will in good faith agree. Upon the execution by Party A and Party B of such an agreement, this Master Confirmation Agreement and each Confirmation hereunder will supplement, form a part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until Party A and Party B execute and deliver that agreement, this Master Confirmation Agreement, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the elections stipulated in Item 2 of this MCA) on the Trade Date of the first such Transaction between Party A and Party B.

Item 1 of this MCA is a specimen form of "Confirmation" as referred to in the preceding paragraph; Item 2 of this MCA constitutes a "Schedule" as referred to in the ISDA Master Agreement. Terms not defined or referred specifically to herein shall have the meanings ascribed thereto in the GTM Contract Specifications for the GTM Product referred to below, the GTM Rulebook, and the GTM Participant Agreement, as the case may be.

As used in the Schedule, Party A will refer to the Participant whose name comes prior in the alphabet to that of Party B.



**Item 1: Form of Transaction Confirm**

**Transaction Confirm**

[PARTY NAME]

**Transaction ID:** [ ]

*This confirmation and the transactions referenced below are governed by an ISDA Master Agreement, Schedule(s), and Annex(es) between the you and the Counterparty or Counterparties referenced herein or a long-form confirmation between you and the Counterparty or Counterparties referenced herein and are subject to the terms of such agreements. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.*

Transaction/ Reference ID	Product	Transaction	Quantity	Currency	Price	Counterparty	Execution Fee <sup>1</sup>	Block Trader	Block Trading Company	Commission

**NOTES:**  
All currency values are in [ ].  
Notional Value = Quantity \* Price \* Product Multiplier  
<sup>1</sup> Execution Fee = Quantity \* Multiplier \* Execution fee for given contract (Found in Exhibit A)

*If you have any questions regarding this confirm, please forward this email with your inquiry to trading@greentigermarkets.com or call +63 2 86263311.*

Thank You,

Operations Manager

Green Tiger Markets



**Item 2: Schedule to Exhibit A: Provisions Deemed Incorporated in a Schedule to the ISDA Master Agreement:**

Part 1. Termination Provisions.

For the purposes of this Agreement:

- (a) "Specified Entity" will not apply to Party A or Party B for any purpose.
- (b) Events of Default.
  - (i) The "Breach of Agreement" provisions of Section 5(a)(ii) will not apply to Party A and will not apply to Party B.
  - (ii) The "Misrepresentation" provisions of Section 5(a)(iv) will not apply to Party A and will not apply to Party B.
  - (iii) The "Default under Specified Transaction" provisions of Section 5(a)(v) will apply to Party A and will apply to Party B. Electricity Forwards and other financial instruments listed for trading on the GTM Marketplace shall be "Specified Transactions."
  - (iv) The "Cross Default" provisions of Section 5(a)(vi) will not apply to Party A and will not apply to Party B.
- (c) "Termination Currency" means the currency specified in the relevant Transaction Confirmation.





Part 2. Tax Representation

[N/A]

Part 3. Agreement to Deliver Documents

[N/A]

Part 4. Miscellaneous.

(a) Address for Notices: For the purposes of Section 12(a) of this Agreement: Address for notices or communications to Party A and B shall be the address provided by Party A and B (as the case may be) for notices in onboarding documentation.

(b) Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) Offices. The provisions of Section 10(a) will apply to this Agreement

(d) Multibranch Party. For the purpose of Section 10(b) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) Calculation Agent. The Calculation Agent is GTM.

(f) Governing Law. The parties to this Agreement hereby agree that the provision set forth in Section 21 of the GTM Rulebook shall govern their rights and duties in whole (including any claim or controversy arising out of or relating to this Agreement), without regard to any conflict of law provisions thereof.

(g) Multiple Transaction Payment Netting. Multi-Transaction Payment Netting pursuant to Section 2(c) will apply with respect to all Transactions between two Participants in respect of Trades executed on the GTM Marketplace. If Transactions are governed by multiple currencies, a net payment will be determined with respect to each Transaction currency.



Part 3. Other Provisions.

(a) Definitions. Unless otherwise specified in a Confirmation, this Agreement and each Transaction under this Agreement are subject to the definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") (as published by the International Swaps and Derivatives Association, Inc. ("ISDA")) and 2006 ISDA Definitions as published and copyrighted by ISDA (the "2006 Definitions" and, together with the Commodity Definitions, the "Definitions"), and will be governed in all relevant respects by the provisions set forth in the Definitions, without regard to any amendment to the Definitions subsequent to the date hereof. The provisions of the Definitions are hereby incorporated by reference in and shall be deemed a part of this Agreement, except that (i) references in the Definitions to a "Swap Transaction" shall be deemed references to a "Transaction" for purposes of this Agreement, and (ii) references to a "Transaction" in this Agreement shall be deemed references to a "Swap Transaction" for purposes of the Definitions.

Each reference herein to a "Section" or to a "Section" "of this Agreement" will be construed as a reference to a Section of the ISDA Master Agreement; each herein reference to a "Part" will be construed as a reference to the Schedule to the ISDA Master Agreement.

(b) Amendments to ISDA Master Agreement.

(i) Change of Account. Section 2(b) is hereby amended by the addition of the following after the word "delivery" in the first line thereof: "to another account in the same legal and tax jurisdiction as the original account".

(ii) Representations. Section 3 is hereby amended by adding at the end thereof the following subsection (g):

"(g) Relationship Between Parties.

(1) Nonreliance. (i) It is not relying on any statement or representation of the other party (whether written or oral) regarding any Transaction hereunder, other than the representations expressly made in this Agreement or the Confirmation in respect of that Transaction and (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party.

(2) Evaluation and Understanding. (i) It has the capacity to evaluate (internally or through independent professional advice) each Transaction and has made its own decision to enter into the Transaction and (ii) it understands the terms, conditions and risks of the Transaction and is willing and able to accept those terms and conditions and to assume those risks, financially and otherwise.

(3) Purpose. It is entering into the Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business.

(4) Status of Parties. The other party is not acting as an agent, fiduciary or advisor for it in respect of the Transaction.

(iv) Jurisdiction. Section 13(b) is hereby amended by: (i) deleting (i) and (ii) in their entirety and replacing those sections with the following: "submits to the jurisdiction of the tribunal set forth in the GTM Rulebook."



(c) Severability. If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) in any respect, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties; provided, however, that this severability provision shall not be applicable if any provision of Section 2, 5, 6, or 13 (or any definition or provision in Section 14 to the extent it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

The parties shall endeavor to engage in good faith negotiations to replace any invalid or unenforceable term, provision, covenant or condition with a valid or enforceable term, provision, covenant or condition, the economic effect of which comes as close as possible to that of the invalid or unenforceable term, provision, covenant or condition.

(d) Form of ISDA Master Agreement. Party A and Party B hereby agree that the text of the body of the ISDA Master Agreement is intended to be the printed form of the 2002 ISDA Master Agreement as published and copyrighted in 2002 by ISDA.

(e) Payment Instructions. The Parties agree that, unless they notify GTM of other instructions in writing (in which GTM will pass along those notifications to the other Party), any and all amounts payable by one Party to the Other under this Agreement shall be paid to the settlement instructions as provided by each of Party A and Party B (as the case may be) in such Party's GTM onboarding documentation, which GTM shall make available to GTM Marketplace participants.



B. Rhodium Spot and Forwards and Location Swaps executed on GTM Marketplace

The purpose of this Master Confirmation Agreement ("MCA") is to confirm the terms and conditions of the Transactions in Physically Settled Rhodium forwards and spot (and Location Swaps) entered into on the GTM Marketplace between Participants that do not have an executed ISDA Master Agreement in place with each other.

This MCA evidences a complete and binding agreement between Party A and Party B to enter into a Transaction on the general terms set forth below, as supplemented by the terms the Transaction Confirmation provided by GTM to such Participants (in a form similar to that set forth in Item 1 below), and replaces any previous agreement between the parties with respect to the subject matter hereof. In addition, Party A and Party B agree to use reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the 2002 ISDA Master Agreement (the "ISDA Form"), with such modifications as Party A and Party B will in good faith agree. Upon the execution by Party A and Party B of such an agreement, this Master Confirmation Agreement and each Confirmation hereunder will supplement, form a part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until Party A and Party B execute and deliver that agreement, this Master Confirmation Agreement, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between Party A and Party B (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the elections stipulated in Item 2 of this MCA) on the Trade Date of the first such Transaction between Party A and Party B.

Item 1 of this MCA is a specimen form of "Confirmation" as referred to in the preceding paragraph; Item 2 of this MCA constitutes a "Schedule" as referred to in the ISDA Master Agreement. Terms not defined or referred specifically to herein shall have the meanings ascribed thereto in the GTM Contract Specifications for the GTM Product referred to below, the GTM Rulebook, and the GTM Participant Agreement, as the case may be.

As used in the Schedule, Party A will refer to the Participant whose name comes prior in the alphabet to that of Party B.



**Item 1: Form of Transaction Confirm**

**Transaction Confirm**

[PARTY NAME]

**Transaction ID:** [   ]

*This confirmation and the transactions referenced below are governed by an ISDA Master Agreement, Schedule(s), and Annex(es) between the you and the Counterparty or Counterparties referenced herein or a long-form confirmation between you and the Counterparty or Counterparties referenced herein and are subject to the terms of such agreements. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.*

Transaction/ Reference ID	Product	Transaction	Quantity (Oz)	Curre ncy	Price	Counterparty	Execution Fee	Block Trader	Block Trading Company
<b>NOTES:</b> All currency values are in US\$.									

*If you have any questions regarding this confirm, please forward this email with your inquiry to trading@greentigermarkets.com or call +63 2 86263311.*

Thank You,

Operations Manager

Green Tiger Markets



**Item 2: Schedule to Exhibit A: Provisions Deemed Incorporated in a Schedule to the ISDA Master Agreement:**

Part 1. Termination Provisions.

For the purposes of this Agreement:

- (a) "Specified Entity" will not apply to Party A or Party B for any purpose.
- (b) Events of Default.
  - (i) The "Breach of Agreement" provisions of Section 5(a)(ii) will not apply to Party A and will not apply to Party B.
  - (ii) The "Misrepresentation" provisions of Section 5(a)(iv) will not apply to Party A and will not apply to Party B.
  - (iii) The "Default under Specified Transaction" provisions of Section 5(a)(v) will apply to Party A and will apply to Party B. Rhodium Spot and Forwards, Location Swaps thereon, and other financial instruments listed for trading on the GTM Marketplace shall be "Specified Transactions."
  - (iv) The "Cross Default" provisions of Section 5(a)(vi) will not apply to Party A and will not apply to Party B.
- (c) "Termination Currency" means the currency specified in the relevant Transaction Confirmation.



Part 2. Tax Representation

[N/A]

Part 3. Agreement to Deliver Documents

[N/A]

Part 4. Miscellaneous.

(a) Address for Notices: For the purposes of Section 12(a) of this Agreement: Address for notices or communications to Party A and B shall be the address provided by Party A and B (as the case may be) for notices in onboarding documentation.

(b) Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) Offices. The provisions of Section 10(a) will apply to this Agreement

(d) Multibranch Party. For the purpose of Section 10(b) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) Calculation Agent. The Calculation Agent shall be Party A and Party B by mutual agreement.

(f) Governing Law. The parties to this Agreement hereby agree that the provision set forth in Section 21 of the GTM Rulebook shall govern their rights and duties in whole (including any claim or controversy arising out of or relating to this Agreement), without regard to any conflict of law provisions thereof.

(g) Multiple Transaction Payment Netting. Multi-Transaction Payment Netting pursuant to Section 2(c) will apply with respect to all Transactions between two Participants in respect of Trades executed on the GTM Marketplace. If Transactions are governed by multiple currencies, a net payment will be determined with respect to each Transaction currency.



Part 3. Other Provisions.

(a) Definitions. Unless otherwise specified in a Confirmation, this Agreement and each Transaction under this Agreement are subject to the definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") (as published by the International Swaps and Derivatives Association, Inc. ("ISDA")) and 2006 ISDA Definitions as published and copyrighted by ISDA (the "2006 Definitions" and, together with the Commodity Definitions, the "Definitions"), and will be governed in all relevant respects by the provisions set forth in the Definitions, without regard to any amendment to the Definitions subsequent to the date hereof. The provisions of the Definitions are hereby incorporated by reference in and shall be deemed a part of this Agreement, except that (i) references in the Definitions to a "Swap Transaction" shall be deemed references to a "Transaction" for purposes of this Agreement, and (ii) references to a "Transaction" in this Agreement shall be deemed references to a "Swap Transaction" for purposes of the Definitions.

Each reference herein to a "Section" or to a "Section" "of this Agreement" will be construed as a reference to a Section of the ISDA Master Agreement; each herein reference to a "Part" will be construed as a reference to the Schedule to the ISDA Master Agreement.

(b) Amendments to ISDA Master Agreement.

(i) Change of Account. Section 2(b) is hereby amended by the addition of the following after the word "delivery" in the first line thereof: "to another account in the same legal and tax jurisdiction as the original account".

(ii) Representations. Section 3 is hereby amended by adding at the end thereof the following subsection (g):

"(g) Relationship Between Parties.

(1) Non-reliance. (i) It is not relying on any statement or representation of the other party (whether written or oral) regarding any Transaction hereunder, other than the representations expressly made in this Agreement or the Confirmation in respect of that Transaction and (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party.

(2) Evaluation and Understanding. (i) It has the capacity to evaluate (internally or through independent professional advice) each Transaction and has made its own decision to enter into the Transaction and (ii) it understands the terms, conditions and risks of the Transaction and is willing and able to accept those terms and conditions and to assume those risks, financially and otherwise.

(3) Purpose. It is entering into the Transaction for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with a line of business.

(4) Status of Parties. The other party is not acting as an agent, fiduciary or advisor for it in respect of the Transaction.

(iv) Jurisdiction. Section 13(b) is hereby amended by: (i) deleting (i) and (ii) in their entirety and replacing those sections with the following: "submits to the jurisdiction of the tribunal set forth in the GTM Rulebook."





(c) Severability. If any term, provision, covenant, or condition of this Agreement, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable (in whole or in part) in any respect, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid or unenforceable portion eliminated, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Agreement and the deletion of such portion of this Agreement will not substantially impair the respective benefits or expectations of the parties; provided, however, that this severability provision shall not be applicable if any provision of Section 2, 5, 6, or 13 (or any definition or provision in Section 14 to the extent it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

The parties shall endeavor to engage in good faith negotiations to replace any invalid or unenforceable term, provision, covenant or condition with a valid or enforceable term, provision, covenant or condition, the economic effect of which comes as close as possible to that of the invalid or unenforceable term, provision, covenant or condition.

(d) Form of ISDA Master Agreement. Party A and Party B hereby agree that the text of the body of the ISDA Master Agreement is intended to be the printed form of the 2002 ISDA Master Agreement as published and copyrighted in 2002 by ISDA.

(e) Payment Instructions. The Parties agree that, unless they notify GTM of other instructions in writing (in which GTM will pass along those notifications to the other Party), any and all amounts payable by one Party to the Other under this Agreement shall be paid to the settlement instructions as provided by each of Party A and Party B (as the case may be) in such Party's GTM onboarding documentation, which GTM shall make available to GTM Marketplace participants.



Appendix 5: Contract Specifications

**CONTRACT SPECIFICATION: RHODIUM DAILY PHYSICALLY SETTLED -- JOHNSON MATTHEY UNITED KINGDOM**

<b>Name</b>	Rhodium - JOHNSON MATTHEY UNITED KINGDOM
<b>Contract Overview</b>	An agreement to buy or sell Rhodium sponge of purity 99.9% for physical delivery on the Maturity Date at the location specified herein, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Delivery Location</b>	Johnson Matthey UK Good Delivery Warehouse
<b>Ticker</b>	RH UK MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	Fifty troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year For UK-VF Location Swaps: US\$/ Troy ounce (VF trades as spread to UK)
<b>Local Business Day</b>	United States and United Kingdom
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$25 For Forward transactions on platform: 0.1bp For Location Swap transactions on platform: \$0.10
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location. Seller may deliver +/- 5% of Rhodium referred to in Transaction Confirmation, and payment from Buyer to Seller shall be adjusted accordingly.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59pm London time on the day of the ticker

**CONTRACT SPECIFICATION: RHODIUM DAILY PHYSICALLY SETTLED -- JOHNSON MATTHEY VALLEY FORGE**

<b>Name</b>	Rhodium - JOHNSON MATTHEY VALLEY FORGE
<b>Contract Overview</b>	An agreement to buy or sell Rhodium sponge of purity 99.9% for physical delivery on the Maturity Date at the location specified herein, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Delivery Location</b>	Johnson Matthey Valley Forge Good Delivery Warehouse
<b>Ticker</b>	RVFD MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	Fifty troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year For UK-VF Location Swaps: US\$/ Troy ounce (VF trades as spread to UK)
<b>Local Business Day</b>	United States
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$25 For Forward transactions on platform: 0.1bp For Location Swap transactions on platform: \$0.10
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location. Seller may deliver +/- 5% of Rhodium referred to in Transaction Confirmation, and payment from Buyer to Seller shall be adjusted accordingly.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker

**CONTRACT SPECIFICATION: GOLD DAILY PHYSICALLY SETTLED -- LOCO LONDON**

<b>Name</b>	Gold - LOCO LONDON
<b>Contract Overview</b>	An agreement to buy or sell Gold bars in 'unallocated' form held in an account denominated in Gold operated by a member of London Precious Metals Clearing Limited on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Gold shall represent metal which meets or exceeds the standards of the London Bullion Market Association within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.
<b>Delivery Location</b>	Loco London
<b>Ticker</b>	GCL MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	One hundred (100) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and London
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.05 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker



**CONTRACT SPECIFICATION: SILVER DAILY PHYSICALLY SETTLED -- LOCO LONDON**

<b>Name</b>	Silver - LOCO LONDON
<b>Contract Overview</b>	An agreement to buy or sell Silver bars in 'unallocated' form held in an account denominated in Silver operated by a member of London Precious Metals Clearing Limited on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Silver shall represent metal which meets or exceeds the standards of the London Bullion Market Association within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.
<b>Delivery Location</b>	Loco London
<b>Ticker</b>	SIL MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	Five Thousand (5,000) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and London
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.0025 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker

**CONTRACT SPECIFICATION: PLATINUM DAILY PHYSICALLY SETTLED -- LOCO LONDON**

<b>Name</b>	Platinum - LOCO LONDON
<b>Contract Overview</b>	An agreement to buy or sell Platinum ingots in 'unallocated' form held in an account denominated in Platinum operated by a member of London Precious Metals Clearing Limited on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Platinum shall represent metal which meets or exceeds the standards of the London Platinum & Palladium Market within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.
<b>Delivery Location</b>	Loco London
<b>Ticker</b>	PLL MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	Fifty (50) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and London
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.10 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker

**CONTRACT SPECIFICATION: PLATINUM DAILY PHYSICALLY SETTLED -- LOCO ZURICH**

<b>Name</b>	Platinum - LOCO ZURICH
<b>Contract Overview</b>	An agreement to buy or sell Platinum ingots in 'unallocated' form held in an account denominated in Platinum operated by either Credit Suisse or UBS AG on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Platinum shall represent metal which meets or exceeds the standards of the London Platinum & Palladium Market within its Good Delivery Rules and Good Delivery Specifications for 'Loco Zurich' delivery.
<b>Delivery Location</b>	Loco Zurich
<b>Ticker</b>	PLZ MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	Fifty (50) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and Zurich
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.10 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker



**CONTRACT SPECIFICATION: PALLADIUM DAILY PHYSICALLY SETTLED -- LOCO LONDON**

<b>Name</b>	Palladium - LOCO LONDON
<b>Contract Overview</b>	An agreement to buy or sell Palladium ingots in 'unallocated' form held in an account denominated in Palladium operated by a member of London Precious Metals Clearing Limited on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Palladium shall represent metal which meets or exceeds the standards of the London Platinum & Palladium Market within its Good Delivery Rules and Good Delivery Specifications for 'Loco London' delivery.
<b>Delivery Location</b>	Loco London
<b>Ticker</b>	PAL MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	One hundred (100) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and London
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.10 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker

**CONTRACT SPECIFICATION: PALLADIUM DAILY PHYSICALLY SETTLED -- LOCO ZURICH**

<b>Name</b>	Palladium - LOCO ZURICH
<b>Contract Overview</b>	An agreement to buy or sell Palladium ingots in 'unallocated' form held in an account denominated in Platinum operated by either Credit Suisse or UBS AG on the Maturity Date at the location specified herein on a physically settled basis, pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into. Such Palladium shall represent metal which meets or exceeds the standards of the London Platinum & Palladium Market within its Good Delivery Rules and Good Delivery Specifications for 'Loco Zurich' delivery.
<b>Delivery Location</b>	Loco Zurich
<b>Ticker</b>	PAZ MMDDYY
<b>Currency</b>	United States Dollar
<b>Contract Size</b>	One Hundred (100) troy ounces
<b>Contract Price</b>	For spot: US\$ / Troy ounce For Forward transactions: Basis Points/year
<b>Local Business Day</b>	New York and Zurich
<b>Maturity Date</b>	Date specified in Ticker
<b>Tick Size</b>	For Spot transactions on platform: \$0.10 For Forward transactions on platform: 0.1bp
<b>No-Bust Range</b>	Not applicable
<b>Settlement Procedure</b>	Physically-settled directly with contract counterparty; delivery location Delivery Location.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week until 11:59 London time on the day of the ticker

**CONTRACT SPECIFICATION: LUZON ROUND-THE-CLOCK ANNUAL**

<b>Name</b>	Luzon Round-The-Clock Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LZA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in each Calculation Period during the Contract Term
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 contract term is from December 26, 2023 through January 25, 2024
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: LZA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the relevant Calculation Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON ROUND-THE-CLOCK MONTHLY**

<b>Name</b>	Luzon Round-The-Clock Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LZ [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON ROUND-THE-CLOCK WEEKLY**

<b>Name</b>	Luzon Round-The-Clock Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LZW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON ROUND-THE-CLOCK DAILY**

<b>Name</b>	Luzon Round-The-Clock Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LZD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON PEAK ANNUAL**

<b>Name</b>	Luzon Peak Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: LA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON PEAK MONTHLY**

<b>Name</b>	Luzon Peak Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	L [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week



**CONTRACT SPECIFICATION: LUZON PEAK WEEKLY**

<b>Name</b>	Luzon Peak Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON PEAK DAILY**

<b>Name</b>	Luzon Peak Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar. LD contract will be available only for Business Days.
<b>Contract Term</b>	112:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON RENEWABLE ANNUAL**

<b>Name</b>	Luzon Renewable Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LRA [+ Year]
<b>Currency</b>	Philippine Pesos (Php)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	Php/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: LRA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 Php/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON RENEWABLE MONTHLY**

<b>Name</b>	Luzon Renewable Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LR [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON RENEWABLE WEEKLY**

<b>Name</b>	Luzon Renewable Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LRW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: LUZON RENEWABLE DAILY**

<b>Name</b>	Luzon Renewable Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Luzon electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	LRD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO ROUND-THE-CLOCK ANNUAL**

<b>Name</b>	Mindanao Round-The-Clock Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MZA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in each Calculation Period during the Contract Term
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 contract term is from December 26, 2023 through January 25, 2024
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: MZA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the relevant Calculation Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO ROUND-THE-CLOCK MONTHLY**

<b>Name</b>	Mindanao Round-The-Clock Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MZ [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week



**CONTRACT SPECIFICATION: MINDANAO ROUND-THE-CLOCK WEEKLY**

<b>Name</b>	Mindanao Round-The-Clock Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MZW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO ROUND-THE-CLOCK DAILY**

<b>Name</b>	Mindanao Round-The-Clock Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MZD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO PEAK ANNUAL**

<b>Name</b>	Mindanao Peak Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: MA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO PEAK MONTHLY**

<b>Name</b>	Mindanao Peak Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	M [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO PEAK WEEKLY**

<b>Name</b>	Mindanao Peak Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO PEAK DAILY**

<b>Name</b>	Mindanao Peak Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar. LD contract will be available only for Business Days.
<b>Contract Term</b>	112:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO RENEWABLE ANNUAL**

<b>Name</b>	Mindanao Renewable Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MRA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: MRA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO RENEWABLE MONTHLY**

<b>Name</b>	Mindanao Renewable Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MR [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week



**CONTRACT SPECIFICATION: MINDANAO RENEWABLE WEEKLY**

<b>Name</b>	Mindanao Renewable Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MRW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: MINDANAO RENEWABLE DAILY**

<b>Name</b>	Mindanao Renewable Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Mindanao electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	MRD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS ROUND-THE-CLOCK ANNUAL**

<b>Name</b>	Visayas Round-The-Clock Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VZA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in each Calculation Period during the Contract Term
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 contract term is from December 26, 2023 through January 25, 2024
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: VZA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the relevant Calculation Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS ROUND-THE-CLOCK MONTHLY**

<b>Name</b>	Visayas Round-The-Clock Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VZ [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS ROUND-THE-CLOCK WEEKLY**

<b>Name</b>	Visayas Round-The-Clock Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VZW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day, 7 days a week in the Contract Term
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS ROUND-THE-CLOCK DAILY**

<b>Name</b>	Visayas Round-The-Clock Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VZD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	24 hours a day
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS PEAK ANNUAL**

<b>Name</b>	Visayas Peak Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: VA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS PEAK MONTHLY**

<b>Name</b>	Visayas Peak Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	V [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week



**CONTRACT SPECIFICATION: VISAYAS PEAK WEEKLY**

<b>Name</b>	Visayas Peak Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS PEAK DAILY**

<b>Name</b>	Visayas Peak Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar. LD contract will be available only for Business Days.
<b>Contract Term</b>	112:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS RENEWABLE ANNUAL**

<b>Name</b>	Visayas Renewable Annual
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VRA [+ Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12 consecutive Calculation Periods, beginning with the January Calculation Period for the relevant Year and ending with the December Calculation Period for such year, inclusive. For example: VRA2024 contract term is from December 26, 2023 (i.e. beginning of January 2024 Calculation Period) through December 25, 2024 (i.e. end of December 2024 Calculation Period).
<b>Calculation Period</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2024 Calculation Period is from December 26, 2023 through January 25, 2024
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty at the end of each Calculation Period.
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS RENEWABLE MONTHLY**

<b>Name</b>	Visayas Renewable Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VR [+ Month + Year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am of 26th day of prior month through 11:59 pm 25th day of current month, inclusive. For example: January 2021 contract term is from December 26, 2020 through January 25, 2021
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS RENEWABLE WEEKLY**

<b>Name</b>	Visayas Renewable Weekly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VRW [+ first date of week in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (PhP)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	PhP/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am Sunday through 11:59 pm Saturday of each week
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	10 PhP/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: VISAYAS RENEWABLE DAILY**

<b>Name</b>	Visayas Renewable Daily
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 1 Megawatt of Visayas electricity for each hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	VRD [+ day in format month+day+2 digit year]
<b>Currency</b>	Philippine Pesos (Php)
<b>Contract Size</b>	1 Megawatt for each hour in the Reference Period (MwH)
<b>Contract Price</b>	Php/MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	12:00 am through 11:59 pm of the applicable contract date.
<b>Time Zone</b>	Philippine Standard Time (GMT + 8)
<b>Maturity</b>	The final day of the Contract Term (each daily contract commences and matures on the same date)
<b>Tick Size</b>	10 Php/MwH
<b>Final Settlement Price</b>	<p>Linear average of the Load Weighted Average Price (LWAP) Final for each hour in the Reference Period, as published by IEMOP at <a href="https://www.iemop.ph/market-data/load-weighted-average-prices-final/">https://www.iemop.ph/market-data/load-weighted-average-prices-final/</a> and as calculated and published by GTM.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: SINGAPORE PEAK MONTHLY**

<b>Name</b>	Singapore Peak Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 0.5 Megawatt of Singapore electricity for each half hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	S [+ Month + Year]
<b>Currency</b>	Singapore dollars (S\$)
<b>Contract Size</b>	0.5 Megawatt for each half hour in the Reference Period (MwH)
<b>Contract Price</b>	S\$/0.5 MwH in Reference Period
<b>Reference Period</b>	Hours ending 8-23 of each Business Day in the Contract Term. "Business Day" excludes weekends and holidays. Holidays as published by GTM in its holiday calendar.
<b>Contract Term</b>	TBD
<b>Time Zone</b>	Singapore Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	S\$0.01/MwH
<b>Final Settlement Price</b>	<p>Cash settlement using the arithmetic average of all half-hourly USEP in the Reference Period, rounded to two (2) decimal places. "USEP" is the Uniform Singapore Energy Price, as calculated by the Energy Market Company Pte Ltd.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week

**CONTRACT SPECIFICATION: SINGAPORE RENEWABLE MONTHLY**

<b>Name</b>	Singapore Renewable Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 0.5 Megawatt of Singapore electricity for each half hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	SR [+ Month + Year]
<b>Currency</b>	Singapore dollars (S\$)
<b>Contract Size</b>	0.5 Megawatt for each half hour in the Reference Period (MwH)
<b>Contract Price</b>	S\$/0.5 MwH in Reference Period
<b>Reference Period</b>	Hours ending 9-16 of each calendar day in the Contract Term.
<b>Contract Term</b>	TBD
<b>Time Zone</b>	Singapore Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	S\$0.01/MwH
<b>Final Settlement Price</b>	<p>Cash settlement using the arithmetic average of all half-hourly USEP in the Reference Period, rounded to two (2) decimal places. "USEP" is the Uniform Singapore Energy Price, as calculated by the Energy Market Company Pte Ltd.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week



**CONTRACT SPECIFICATION: SINGAPORE ROUND THE CLOCK MONTHLY**

<b>Name</b>	Singapore Round-the-Clock Monthly
<b>Contract Overview</b>	An agreement to buy or sell financial exposure to 0.5 Megawatt of Singapore electricity for each half hour in the Reference Period. Cash-settled, bilateral contract traded pursuant to ISDA Master Agreement between counterparties or Master Confirmation Agreement that all GTM Marketplace Participants are deemed to have entered into.
<b>Ticker</b>	SZ [+ Month + Year]
<b>Currency</b>	Singapore dollars (S\$)
<b>Contract Size</b>	0.5 Megawatt for each half hour in the Reference Period (MwH)
<b>Contract Price</b>	S\$/0.5 MwH in Reference Period
<b>Reference Period</b>	Hours ending 1-48 of each calendar day in the Contract Term.
<b>Contract Term</b>	TBD
<b>Time Zone</b>	Singapore Standard Time (GMT + 8)
<b>Maturity Date</b>	The final day of the Contract Term
<b>Tick Size</b>	S\$0.01/MwH
<b>Final Settlement Price</b>	<p>Cash settlement using the arithmetic average of all half-hourly USEP in the Reference Period, rounded to two (2) decimal places. "USEP" is the Uniform Singapore Energy Price, as calculated by the Energy Market Company Pte Ltd.</p> <p>Where the Final Settlement Price prescribed is for some reason not available, GTM shall determine the Final Settlement Price by an alternative means in accordance with the Rulebook, and such determination of the Final Settlement Price by this alternate means shall be binding on all affected Participants.</p>
<b>Settlement Procedure</b>	Cash-settled directly with contract counterparty
<b>Counterparty</b>	Bilateral - as notified by GTM in the Transaction Confirmation
<b>Trading Hours</b>	24 hours a day, 7 days a week