

Description of the Commodities Transactions



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The terms used in this Description of Commodities Transactions (hereinafter referred to as the “**Transaction Description**”) shall have meanings ascribed to them in the Terms and Conditions “Rules of Cooperation for Financial Market Transactions,” unless otherwise defined herein.

The provisions of the ISDA Definitions, which constitute an integral part of the Transaction Description, shall apply to any and all matters not regulated in the Transaction Description. In case of any discrepancies between the Transaction Description and the ISDA Definitions, the provisions of the Transaction Description shall prevail.

§ 1. Definitions

1. The terms used in this Transaction Description shall have the following meanings (in the alphabetical order):
 - 1/ **Applicable Spread** (4)¹ – an amount denominated in the units of the quotation currency of the Commodity Reference Price or expressed in percentage terms that decreases (with the minus sign) or increases (with the plus sign) the Specified Price for each Pricing Date for the purposes of calculation of the Floating Price, unless the Parties agree otherwise;
 - 2/ **Commodity Reference Price** (1) – the price determined in accordance with provisions of the ISDA Definitions with reservation that any reference to Section 7.1 of the Annex 2005 ISDA Commodity Definitions shall be reference to the Reference Price List (or its respective Section) or price determined in accordance with § 1.3 of the Transaction Description;
 - 3/ **Commodity Reference Price List** (6) – attached as Appendix No. 2 to this Transaction Description;
 - 4/ **Early Settlement Amount** (3) – the amount payable on account of early settlement of the Transaction calculated by the Bank;
 - 5/ **ISDA Definitions** (2) – the 2005 ISDA Commodity Definitions, as amended, translated into Polish and attached as Appendix No. 1 to this Transaction Description;
 - 6/ **Transaction** (5) – for the purposes of this Transaction Description, a Transaction shall mean: Commodity Price Swap Transaction (Commodity SWAP) or Commodity Option; for the avoidance of doubt, the definition of the “Transaction” contained in the ISDA Definitions shall also include the Transaction.
2. The remaining terms used but not defined herein shall have the meanings ascribed to them pursuant to the provisions of the ISDA Definitions, with the proviso that the “Business Day” and “Confirmation” shall be construed in accordance with their meaning set out in the Terms and Conditions.
3. The Parties may agree on a Commodity Reference Price for a Transaction that is different than that listed in the Reference Price List, by the way of agreeing on the following terms:
 - 1/ If a Commodity Reference Price is a price specified or published on the exchange:
 - a) Commodity;
 - b) Unit;
 - c) Exchange;
 - d) currency in which the Specified Price is denominated; and
 - e) Delivery Date.
 - 2/ If the Commodity Reference Price is not a price specified or published on the exchange, the Customer and the Bank shall agree on the terms specified in § 1.3.1 above, with the proviso that instead of the Exchange they shall agree on the Price Source (and on the location of the Specified Price (or the prices on the basis of which the Specified Price has been calculated) in the Price Source, if applicable).
4. Unless the Parties agree otherwise, the settlement currency in which the Transaction shall be settled (including in particular the payment of the Total Premium for a Commodity Option) shall be the currency in which the Commodity Reference Price is denominated. Otherwise, the following terms must be agreed:
 - 1/ Currency Conversion Provision, providing in particular for the Transaction settlement currency and the reference rate at which the Commodity Reference Price, the Cash Settlement Amount or the settlement amounts of the Commodity SWAP shall be converted to the agreed settlement currency; and
 - 2/ For a Commodity Option – the currencies in which the Total Premium shall be paid.
5. Unless the Parties agree otherwise:
 - 1/ the Bank shall be the Calculation Agent;
 - 2/ the Modified Following Business Day Convention shall apply; and
 - 3/ Market Disruptions specified in Section 7.4 of the ISDA Definitions Appendix shall apply.
 - 4/ in the case when a Market Disruption occurs, the Bank shall have the right to:
 - a) select the Disruption Fallback from those stipulated in Section 7.5 of the ISDA Definitions; or
 - b) apply the Disruption Fallback consisting in replacing the agreed Commodity Reference Price affected by the Disruption Event with another similar Commodity Reference Price.
6. The Minimum Notional Quantity of the Commodity for which a Transaction may be entered into depends on the characteristics of the market of a given Commodity, on the conditions prevailing on such market and shall be determined by the Bank individually for each Transaction.
7. Whenever the ISDA Definitions refer to:
 - 1/ “Currency” – it shall mean the legal tender of any country determined by the Parties. Clause. 1.6(a), sentence two of the ISDA Definitions shall not apply.
 - 2/ “Termination Event” – shall mean the Termination Events defined pursuant to the Terms and Conditions;
 - 3/ “Illegality Termination Event” – it shall mean the Termination Event referred to in § 11.1.1 of the Terms and Conditions;
 - 4/ “Force Majeure Termination Event” – it shall mean the Force Majeure defined pursuant to the Terms and Conditions;
 - 5/ “Early Termination Date” – shall mean the date as at which the Termination Amount is calculated pursuant to § 10 of the Terms and Conditions;
 - 6/ ISDA Master Agreement – shall mean the Master Agreement;
 - 7/ “defined (determined, agreed or selected) in the respective agreement or Confirmation” or “defined (determined, agreed or selected) in the Confirmation” – agreed upon entering into the Transaction or specified in the Master Agreement. “Unless otherwise provided in the Confirmation” shall be construed accordingly.
 - 8/ “two Affected Parties” – shall mean the procedure set out in § 11 of the Terms and Conditions;
 - 9/ “In-the-Money Amount” – it shall mean, with respect to Bullion transactions, an amount of the difference between the Relevant Price and the contract price (however no less than zero), multiplied by the total price of fine troy ounce (or, as for Gold of fine troy ounce of pure gold) of the Bullion acquired under this Transaction. For the purposes of the preceding sentence, the contract price shall mean the price denominated in the Transaction currency per fine troy ounce (or, as for Gold per fine troy ounce of pure gold) of the Bullion acquired under such Transaction, agreed between the Parties.
 - 10/ “cap price” or “floor price” – it shall mean the Strike Price per Commodity Option Unit.
 - 11/ “Transaction Date” – shall mean the Date of Entering Into the Transaction.
8. The provisions of the “Introduction” to the ISDA Definitions or the “Introduction to the Annex” to the ISDA Definitions shall not apply to the Confirmation.

§ 2. Commodity Swap Transactions

1. A Commodity Swap constitutes a derivative transaction consisting in (unless the Parties agree otherwise):
 - 1/ performance, of a swap or of the series of swaps of the Fixed Amounts agreed for the Bank or the Customer between the Customer and the Bank in exchange for the Floating Amounts agreed for the Customer or the Bank respectively; or
 - 2/ performance of the swap or of the series of swaps of the Floating Amounts agreed for the Bank between the Bank and the Customer in exchange for the Floating Amounts agreed for the Customer.
2. A Transaction Settlement for the variant in which a swap of the Fixed Amounts for Floating Amounts, shall take place on the agreed Settlement Dates in accordance with the following convention:

¹ Translator’s note: the number at the end of definition means its ordinal number in the Polish language version.

- 1/ in the case when the Fixed Amount exceeds the Floating Amount, the Fixed Price Payer shall pay the difference between the Fixed Amount and the Floating Amount, instead of providing the Fixed Amount to the Floating Price Payer,
- 2/ in the case when the Floating Amount exceeds the Fixed Amount, the Floating Price Payer shall pay the difference between the Floating Amount and the Fixed Amount, instead of providing the Floating Amount to the Fixed Price Payer .
3. A Transaction Settlement for the variant in which a swap of the Floating Amounts for the Floating Amounts, shall take place on the agreed Settlement Dates in accordance with the following convention:
 - 1/ in the case when the amount of the Bank's payment exceeds the amount of the Customer's payment, the Bank shall pay the Customer a difference between the Floating Amount calculated for the Bank's payment and the Floating Amount calculated for the Customer's payment, instead of providing the Floating Amount calculated for the Bank's Payment to the Customer,
 - 2/ in the case when the amount of the Customer's payment exceeds the amount of the Bank's payment, the Customer shall pay the Bank a difference between the Floating Amount calculated for the Customer's payment and the Floating Amount calculated for the Bank's payment, instead of providing the Floating Amount calculated for the Customer's Payment to the Bank.
4. Upon entering into the Commodity Swap Transaction, the Customer and the Bank shall agree on the following Transaction Terms:
 - 1/ Effective Date;
 - 2/ Termination Date;
 - 3/ Commodity/Commodities;
 - 4/ Total Notional Quantity;
 - 5/ Notional Quantity per Calculation Period;
 - 6/ Calculation Period(s);
 - 7/ Fixed Price Payer;
 - 8/ Fixed Price;
 - 9/ Floating Price Payer;
 - 10/ Floating Price;
 - 11/ Commodity Reference Price;
 - 12/ Specified Price;
 - 13/ Delivery Date; and
 - 14/ Settlement Date(s).
5. In the case of entering into the Commodity SWAP Transaction referred to in § 2.1.2 above, instead of the Fixed Price Payer and the Fixed Price the Parties shall agree on the second Floating Price Payer and the second Floating Price, and also they shall agree on the value of the Applicable Spread for one of the Floating Price Payers.
6. The Parties may also agree on the additional Commodity SWAP terms.
7. Unless the Parties agreed otherwise, the Pricing Date(s) shall mean any Commodity Business Day in the Settlement Period.

§ 3. Commodity Options

1. A Commodity Option constitutes a derivative transaction under which (unless the Parties agree otherwise) the Commodity Option Buyer shall have the right to request payment of the Cash Settlement Amount (provided that such amount exists) from the Commodity Option Seller on the Settlement Date.
2. The Commodity Option Buyer shall pay the Total Premium to the Commodity Option Seller on the Premium Payment Date. Unless the Parties agree otherwise, the Premium Payment Date shall fall on the second (2nd) Business Day after the date of entering into the Transaction.
3. Unless the Parties agree otherwise, a settlement of the Commodity Option shall consist in the payment of the Cash Settlement Amount calculated in accordance with the rules stipulated in the ISDA Definitions by the Commodity Option Seller on each agreed Settlement Date.
4. Upon entering into the Commodity Option, the Customer and the Bank shall agree on the following Transaction Terms:
 - 1/ Commodity;
 - 2/ Notional Quantity;
 - 3/ Option Style: European/ Asian;
 - 4/ Option Type: Put/Call;
 - 5/ Commodity Option Seller;
 - 6/ Commodity Option Buyer;
 - 7/ Commodity Reference Price;
 - 8/ Specified Price;
 - 9/ Delivery Date;
 - 10/ Pricing Date(s);
 - 11/ Strike Price per Unit;
 - 12/ Total Premium or Premium Per Unit;
 - 13/ Expiration Date; and
 - 14/ Settlement Date(s).
5. Upon entering into an Asian Commodity Option, in addition to the Transaction terms referred to in § 3.4 above, with exception of the term described in § 3.4.2 above, the Customer and the Bank shall also agree on the following:
 - 1/ Floating Price;
 - 2/ Calculation Period(s);
 - 3/ Notional Quantity per Calculation Period;
 - 4/ Method of Averaging.
6. Upon entering into a Commodity Option to which the provisions of the Knock-out Option or of the Knock-in Option apply, in addition to the Transaction terms referred to in § 3.4 above, the Customer and the Bank shall also agree on the following:
 - 1/ Knock-out Event or Knock-in Event;
 - 2/ Knock-out Price or Knock-in Price;
 - 3/ Knock-out Reference Price or Knock-in Reference Price;
 - 4/ Knock-out Determination Day(s) or Knock-in Determination Day(s).
7. The Parties may agree on additional terms of the Commodity Option.
8. If the Customer and the Bank do not agree on the following upon entering into the Transaction,:
 - 1/ Floating Price – an average of the Specified Prices in the Calculation Period shall be the Floating Price in the case of the Asian Commodity Option;
 - 2/ Methods of Averaging – a non-weighted arithmetical average of the Specified Prices on each Pricing Date shall be the Method of Averaging;
 - 3/ Knock-out Event or Knock-in Event – the Knock-out Event shall have the wordings of § 1.10 letter. b of the ISDA Definition, and the Knock-in Event shall have the wording of § 1.9 letter. b of ISDA Definitions;
 - 4/ Knock-out Reference Price or Knock-in Reference Price – the Knock-out Reference Price or the Knock-in Reference Price shall be the Commodity Reference Price;
 - 5/ Knock-out Determination Day(s) or Knock-in Determination Day(s) – the Knock-out Determination Day(s) or the Knock-in Determination Day(s) shall be each applicable Commodity Business Day, from the Transaction Date, inclusive, to the Expiry Date, inclusive.

9. Unless the Parties agreed otherwise:
 - 1/ The Bank shall be the Knock-out Determination Agent and the Knock-in Determination Agent;
 - 2/ The Pricing Date shall be:
 - a/ for the Asian Commodity Option – each Commodity Business Day in the Calculation Period;
 - b/ in the remaining cases – the Expiry Date.
 - 3/ The Automatic Exercise shall apply and the Written Confirmation shall not apply.
10. The Notional Quantity/Notional Quantity per Calculation Period, for which no early settlement has been agreed, shall be used for calculation of the Cash Settlement Amount.
11. In the case of the Commodity Option to which the provisions of the Knock-out Option or of the Knock-in Option apply, in the event of occurrence of a Knock-out Option Event or Knock-in Option Event, the Bank shall send to the Customer a notice no later than on the Business Day falling after the day on which such event occurred.
12. Failure to deliver the notice referred to in § 3.11 above shall not affect the occurrence of the Knock-out Event or Knock-in Event.

§ 4. The rules for early settlement of Transaction(s)

1. The Customer shall have the right to settle a Transaction in whole or in part early, if the Bank agrees thereto. Principles for early settlement of Transaction shall be determined by the Bank individually for specific Commodities and such principles largely depend on the liquidity and characteristics of the market.
2. When performing an early Transaction settlement, the Customer and the Bank shall agree on the following terms of early settlement of Transaction:
 - 1/ number of Transaction subject to the early settlement;
 - 2/ Notional Quantity/Notional Quantity per Calculation Period subject to early settlement,
 - 3/ Early Settlement date,
 - 4/ Early Settlement currency and Early Settlement Amount,
 - 5/ party (the Customer or the Bank) obliged to pay the Early Settlement Amount.
3. If the terms of the early settlement of Transaction are agreed, then on the date of the early settlement, the Bank or the Customer shall pay the Early Settlement Amount to the other party of the Transaction.
4. In the event of early settlement of Transaction, all obligations of the Parties under the Transaction falling after the date of the early settlement associated with the Notional Quantity/Notional Quantity per Calculation Period that is subject to the early settlement shall expire.

§ 5. General Description of market risks associated with entering into the Transactions

When contemplating entering into a Transaction, a Customer should in particular consider the following:

- 1/ Market risks related to the Commodities SWAP Transaction, i.e. the risk of an adverse effect of change of the market risks on the Transaction, both on the amounts of settlements performed on the Settlement Dates and – by the way of the Transaction pricing – on the value of the Deposit Required by the Bank throughout the duration of the Transaction, from the Customer's point of view. The main factors of market risk for the Transaction include the commodity price risk, fx rate risk and interest rate risk. The commodity price risk is a risk of unfavourable changes of the commodity price levels on the spot and forward markets attributable to the general investing climate, from the point of view of the Transaction entered into. The interest rate risk is a risk of unfavourable, change of the interest rate levels for the currency in which the Commodity SWAP is denominated, from the point of view of the Transaction entered into, which results from the fact that the values of the future flows in the Transaction are discounted with the use of the market interest rates. The fx risk is a risk of unfavourable changes of the fx rate levels of the currency in which the Commodity SWAP is denominated from the point of view of the Transaction entered into, which affects changes of the equivalent denominated in PLN, of the Transaction pricing or of the settlement amounts resulting from the Transaction. Fluctuations of the aforementioned market risk factors may yield the Customer the unlimited profit or bring the unlimited loss that may exceed the funds committed by the Customer. Fluctuations of the aforementioned market risk factors depend on many macroeconomic parameters, including in particular the economic growth rate, inflation level, inflation expectations, state budget deficit level, deficit on the current account and the relation between supply and demand on the market of the commodity that is the object of the Transaction as well as on the market of interest rate instruments.
- 2/ Market risks related to the Commodity Options, i.e. the risk of an adverse effect of change of the market risks on the Transaction, both on the amounts of settlements performed on the Settlement Dates and – by the way of the Transaction pricing – on the value of the Deposit Required by the Bank throughout the duration of the Transaction, from the Customer's point of view. The Option buyer may potentially incur the loss limited to the amount of the Premium paid. The Option seller may potentially incur significant losses, the amount of which may exceed the amount of the Premium received many times. Furthermore, for certain exotic options (e.g. barrier options) used to hedge positions, the Customer should be aware that the events that may affect the Transaction payment profile may occur throughout the Option lifetime; in particular, these events may result in the exclusion of payment, which means a loss of the entire or of the portion of the Deposit. The main risk factors for the Transaction include the commodity price risk, volatility risk, fx rate risk and interest rate risk. The commodity price risk is a risk of unfavourable changes in the commodity price levels on the spot and forward markets attributable to the general investing climate, from the point of view of the Transaction entered into. The risk of volatility is a risk of unfavourable change in the market (implied) volatility levels for commodity options entered into for the commodity that is the object of the Transaction, from the point of view of the Transaction entered into. The interest rate risk is a risk of unfavourable, change in the interest rate levels for the currency in which the Commodity Option is denominated, from the point of view of the Transaction entered into. The fx risk is a risk of unfavourable changes in the fx rate levels of the currency in which the Commodity Option is denominated, from the point of view of the Transaction entered into, which result in changes of the equivalent denominated in PLN, of the Transaction pricing or of the settlement amounts resulting from the Transaction. Fluctuations in the said market risk factors may yield the Customer the unlimited profit or bring the unlimited loss that may exceed the funds committed by the Customer or the Premium received. Fluctuations in the aforesaid market risk factors depend on many macroeconomic parameters, including in particular the economic growth rate, inflation level, inflation expectations, state budget deficit level, deficit on the current account and the demand to supply relations on the market for the commodity that is the object of the Transaction as well as on the market for interest rate instruments and the fx market.

§ 6. Effective date

This Transaction Description shall become effective as of 20 June 2014 .

2005 ISDA

COMMODITY DEFINITIONS

ISDA®
INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

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INTRODUCTION TO THE 2005 ISDA COMMODITY DEFINITIONS

The 2005 ISDA Commodity Definitions (these “Commodity Definitions”), which include the Exhibits to the 2005 ISDA Commodity Definitions (the “Exhibits”) and the Annex to the 2005 ISDA Commodity Definitions (the “Annex”), and are intended for use with the ISDA Master Agreements published by the International Swaps and Derivatives Association, Inc. (“ISDA”) in 2003 (the “2002 ISDA Master Agreement”) and 1992 (the “1992 ISDA Master Agreement”) (each an “ISDA Master Agreement”), respectively, or other agreements, and to be incorporated in Confirmations of individual transactions governed by those agreements. Copies of the ISDA Master Agreements are available from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). A sample form of letter agreement constituting a Confirmation for privately negotiated commodity transactions is included in the Exhibits to the Commodity Definitions. Sample forms of specific provisions for inclusion in a Confirmation to document different types of commodity transactions are also included in the Exhibits to these Commodity Definitions.

These Commodity Definitions (including the Annex) are designed for use by participants in privately negotiated commodity transactions to document cash-settled commodity swaps, basis swaps, options, caps, collars, floors and swaptions or such other cash-settled commodity transactions and commodity index transactions as the parties desire, as well as certain physically-settled transactions. These Commodity Definitions include within the Annex additional definitions, other provisions and forms of Confirmation relevant to bullion transactions, weather index derivative transactions and freight transactions. These supplemental definitions and provisions are organized within Sub-Annexes to the Annex (each a “Sub-Annex” and collectively, the “Sub-Annexes”) that form a part of and supplement these Commodity Definitions. These Commodity Definitions also include within the Annex (attached as Sub-Annexes) a number of optional versions of an additional part to the Schedule of an ISDA Master Agreement and/or relevant forms of Confirmation, each of which may be appended to an ISDA Master Agreement.

Other than within the Sub-Annexes, these Commodity Definitions do not contain generic settlement or other provisions designed to permit the documentation of transactions that settle by physical delivery of the underlying commodity. Accordingly, parties should carefully consider any necessary modifications and consult with their legal advisors before using these Commodity Definitions when documenting such a transaction.

The 1993 ISDA Commodity Derivatives Definitions (the “1993 Definitions”), as supplemented by the 2000 Supplement to the 1993 Definitions (the “2000 Supplement”), served as the basis for many of the Definitions and provisions contained in these Commodity Definitions. In fulfillment of the intent of the 2000 Supplement, much of Article 7 of the 2000 Supplement has been merged into the Annex. All material from the 1993 Definitions and the 2000 Supplement has been reviewed and updated in light of the continuing evolution of ISDA terminology, including as seen in the 2000 ISDA Definitions (which include the Annex thereto), as amended and/or supplemented from time to time (the “2000 ISDA Definitions”) and the 2002 ISDA Master Agreement. This review process, as well as the development of additional Definitions and provisions, was carried out by working groups sponsored by ISDA. These working groups acted on the basis of market practice and studied consideration of the relevant issues. These working groups included representatives from ISDA member institutions as well as representatives from institutions that are not ISDA members, but that specialize in certain types of commodity transactions. The material in each of the Sub-Annexes was developed by a dedicated working group prior to or contemporaneously with the preparation of these Commodity Definitions. Each of the Sub-Annexes has been integrated into the Annex to these Commodity Definitions with a view to preserving the unique mechanisms that each contains. Inevitably, in certain areas market practice has not been uniform or has otherwise not provided definitive guidance. Each working group member has, where appropriate, sought the views of his or her own trading, operational, legal, compliance and other relevant personnel. None of this research, however, obviates the need for each user of the Commodity Definitions to review the provisions of the Commodity Definitions carefully and to form its own independent judgment on whether the Commodity Definitions are appropriate for documenting any particular transaction.

The 1997 ISDA Bullion Definitions are consolidated into these Commodity Definitions through application of generic material (for example, the fundamental fixed rate and floating rate Definitions) and particularized Definitions in both these Commodity Definitions and, in bulk, in Sub-Annex B. As in the case of the 1997 ISDA Bullion Definitions, the material incorporated in these Commodity Definitions is designed for use by the participants in the bullion markets to document cash-settled and physically-settled bullion spot and forward trades and options, cash-settled bullion swaps, caps, collars and floors, and physically-settled swaptions. As used in these Commodity Definitions, “Bullion” means each of Gold, Silver, Platinum and Palladium.

These Commodity Definitions may be updated periodically to include additional Definitions and provisions. While the Definitions and provisions contained in these Commodity Definitions may be modified in any update, it is not anticipated that they will be changed substantively unless the then-prevailing market practice supports such a change. However, it is anticipated that the Commodity Reference Price definitions, certain other Definitions relating to Commodity Reference Prices or weather index station Definitions, for example, and the forms of Confirmation to document different types of commodity transactions may be added to or changed from time to time as transactions involving commodities not included in these Commodity Definitions become more prevalent and to reflect market practice. Accordingly, certain portions of these Commodity Definitions are set forth in the Exhibits and in the Annex and are being released in a loose-leaf format so as to accommodate such additions and changes. At any time a copy of the then-current version of these Commodity Definitions (and the Exhibits and the Annex to these Commodity Definitions) can be obtained from the executive offices of ISDA and also from the ISDA web-site.

These Commodity Definitions are intended to provide a basic framework for documenting privately negotiated commodity transactions. As with other product-specific Definitions published by ISDA, however, parties using these Commodity Definitions to document privately negotiated commodity transactions may adapt or supplement the standard provisions set out in these Commodity Definitions to reflect the specific economic terms agreed between the parties to the relevant transaction.

ISDA has provided these Commodity Definitions to assist the smooth and efficient functioning of privately negotiated commodity transactions by providing a common set of terms for parties to use in preparing agreements and Confirmations. The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Commodity Definitions may be put, including, without limitation, any use of these Commodity Definitions in connection with any privately negotiated commodity transactions. Each party to a transaction evidenced by an agreement or a Confirmation referring to or incorporating these Commodity Definitions must satisfy itself that these Commodity Definitions are appropriate for the transaction, have been properly used and/or adapted in the agreement or Confirmation for the transaction and that the agreement or Confirmation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.

ISDA has no relationship with, is not affiliated with and has not received compensation from the organizations that have created or publish or provide the information that serves as a basis for the prices referred to in these Commodity Definitions. ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the prices referred to in these Commodity Definitions. ISDA assumes no responsibility for any use to which these Commodity Definitions may be put or for any use of any price in connection with a commodity transaction.

With respect to the treatment of Bullion Transactions and related provisions, both the London Bullion Market Association and the Financial Markets Lawyers Group have endorsed Sub-Annex B, relating to bullion transactions.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which these Commodity Definitions may be used, and therefore parties are advised to consider the application of any relevant jurisdiction’s regulatory, tax, accounting, commodity exchange or other requirements that may exist in connection with the entering into and documenting of a commodity transaction.

2005 ISDA COMMODITY DEFINITIONS

Any or all of the following Definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the Commodity Definitions. All Definitions and provisions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these Commodity Definitions and used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in these Commodity Definitions unless otherwise provided in that document. Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only.

ARTICLE I

CERTAIN GENERAL DEFINITIONS

1. SECTION 1.1. TRANSACTION.

"Transaction" means (a) any transaction that is a commodity swap transaction, commodity basis swap transaction, commodity cap transaction, commodity floor transaction, commodity collar transaction, commodity option transaction, commodity index transaction, commodity forward transaction or commodity spot transaction including, without limitation, any Bullion Transaction, Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or any other similar transaction (including any Option with respect to any of these transactions to the extent described in Article VIII), (b) any combination of these transactions and (c) any other transaction identified as a Transaction in the related Confirmation.

2. SECTION 1.2. CONFIRMATION.

"Confirmation" means, with respect to a Transaction, one or more documents or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the Transaction.

3. SECTION 1.3. BUSINESS DAY.

"Business Day" means a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the relevant Confirmation and, if a place is not so specified, a day on which commercial banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in (a) the financial center(s) indicated for such currency in Section 1.5 of the 2000 ISDA Definitions (Financial Centers); and (b) the financial center(s) indicated for such currency in Section 1.6 of the 2000 ISDA Definitions (Certain Business Days); and (c) the principal financial center of such currency, if the currency is other than those currencies specified in Section 1.7 of the 2000 ISDA Definitions (Currencies). The provisions of Sections 1.5, 1.6 and 1.7 of the 2000 ISDA Definitions are incorporated herein by reference as amended and supplemented through the date on which the parties enter into the relevant agreement or Transaction, as the case may be.

4. SECTION 1.4. COMMODITY BUSINESS DAY

"Commodity Business Day" means:

- (a) in respect of a Transaction (other than a Bullion Transaction) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and
- (b) in respect of a Transaction (other than a Bullion Transaction) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

5. SECTION 1.5. BUSINESS DAY CONVENTION; COMMODITY BUSINESS DAY CONVENTION.

- (a) "Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. "Commodity Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Commodity Business Day. The following terms, when used in conjunction with the term "Business Day Convention" or "Commodity Business Day Convention" and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day or a Commodity Business Day, as the case may be, so that:
 - (i) if "Following" is specified, that date will be the first following day that is a Business Day or a Commodity Business Day, as the case may be;
 - (ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day or a Commodity Business Day, as the case may be, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be;
 - (iii) if "Nearest" is specified, that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be, if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Business Day or a Commodity Business Day, as the case may be, if the relevant date otherwise falls on a Sunday or a Monday; and
 - (iv) if "Preceding" is specified, that date will be the first preceding day that is a Business Day or a Commodity Business Day, as the case may be.
- (b) The Business Day Convention or Commodity Business Day Convention applicable to a date that is specified in these Commodity Definitions or in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention or Commodity Business Day Convention will be: (i) the Business Day Convention or Commodity Business Day Convention, as the case may be, specified for that date in these Commodity Definitions or in that Confirmation; and (ii) if such a convention is not so specified for that date but is specified for a Transaction to which the date relates, the Business Day Convention or Commodity Business Day Convention, as the case may be, specified in the Confirmation for that Transaction.

6. SECTION 1.6. CURRENCIES.

- (a) "Currency" means the lawful currency of any country, as specified by the parties, and the provisions of Section 1.7 of the 2000 ISDA Definitions (Currencies) are incorporated herein by reference as amended and supplemented through the date on which the parties enter into the relevant agreement or Transaction, as the case may be.
- (b) "Currency Conversion Provision" means a provision with respect to conversion of a Commodity Reference Price into the currency of payment that is agreed between the parties in the Confirmation related to a Transaction involving a Commodity Reference Price that is denominated in a currency other than the agreed currency of payment.

7. SECTION 1.7. KNOCK-IN PRICE.

"Knock-in Price" means, in respect of a Knock-in Reference Price and a Transaction that is subject to a Knock-in Event, the level, price or amount specified as such in the related Confirmation.

8. SECTION 1.8. KNOCK-OUT PRICE.

"Knock-out Price" means, in respect of a Knock-out Reference Price and a Transaction that is subject to a Knock-out Event, the level, price or amount specified as such in the related Confirmation.

9. SECTION 1.9. KNOCK-IN EVENT.

- (a) If “Knock-in Event” is specified as applicable to a Transaction, then unless otherwise specified in the related Confirmation, a party’s right to exercise an Option under an Option and its right to receive, or its obligation to make, a payment or delivery under an Option (once exercised or deemed exercised) where such right or obligation is subject to a Knock-in Event shall be conditional upon the occurrence of the Knock-in Event on any Knock-in Determination Day as of the time of such exercise, deemed exercise, payment or delivery, and the parties shall have any other rights and obligations set forth in the related Confirmation from and after the occurrence of the Knock-in Event.
- (b) “Knock-in Event” means the event or occurrence specified as such in the related Confirmation. In the event that the related Confirmation does not specify such an event or occurrence but specifies a Knock-in Price, a Knock-in Event shall occur for a Transaction: (i) where, on the Trade Date, the Knock-in Price is greater than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-in Reference Price determined as of the Knock-in Valuation Time on any Knock-in Determination Day is greater than or equal to the Knock-in Price; and (ii) where, on the Trade Date, the Knock-in Price is less than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-in Reference Price determined as of the Knock-in Valuation Time on any Knock-in Determination Day is less than or equal to the Knock-in Price. The Knock-in Determination Agent shall determine whether a Knock-in Event has occurred.

10. SECTION 1.10. KNOCK-OUT EVENT.

- (a) If “Knock-out Event” is specified as applicable to a Transaction, then unless otherwise specified in the related Confirmation, a party’s right to exercise an Option under an Option and its right to receive, or its obligation to make, a payment or delivery under an Option (once exercised or deemed exercised) where such right or obligation is subject to a Knock-out Event shall be conditional upon the Knock-out Event not having occurred on any Knock-out Determination Day as of the time of such exercise, deemed exercise, payment or delivery, and the parties shall have any other rights and obligations set forth in the related Confirmation from and after the occurrence of the Knock-out Event.
- (b) “Knock-out Event” means the event or occurrence specified as such in the related Confirmation. In the event that the related Confirmation does not specify such an event or occurrence but specifies a Knock-out Price, a Knock-out Event shall occur for a Transaction: (i) where, on the Trade Date, the Knock-out Price is greater than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-out Reference Price determined as of the Knock-out Valuation Time on any Knock-out Determination Day is greater than or equal to the Knock-out Price; and (ii) where, on the Trade Date, the Knock-out Price is less than the Strike Price, Bullion Strike Price or other initial level set for the Transaction, when the level, price or amount of the Knock-out Reference Price determined as of the Knock-out Valuation Time on any Knock-out Determination Day is less than or equal to the Knock-out Price. The Knock-out Determination Agent shall determine whether a Knock-out Event has occurred.

11. SECTION 1.11. KNOCK-IN REFERENCE PRICE.

“Knock-in Reference Price” means, in respect of a Transaction for which a Knock-in Event is specified as being applicable, the Commodity Reference Price specified as such in the related Confirmation or, if not specified, the Commodity Reference Price underlying the Knock-in Price. In the event that the related Confirmation does not make apparent the Commodity Reference Price underlying the Knock-in Price, the Knock-in Reference Price will be deemed to be the Commodity Reference Price or other reference price, as the case may be, specified in the related Confirmation.

12. SECTION 1.12. KNOCK-OUT REFERENCE PRICE.

“Knock-out Reference Price” means, in respect of a Transaction for which a Knock-out Event is specified as being applicable, the Commodity Reference Price specified as such in the related Confirmation or, if not specified, the Commodity Reference Price underlying the Knock-out Price. In the event that the related Confirmation does not make apparent the Commodity Reference Price underlying the Knock-out Price, the Knock-out Reference Price will be deemed to be the Commodity Reference Price or other reference price, as the case may be, specified in the related Confirmation.

13. SECTION 1.13. KNOCK-IN DETERMINATION DAY.

“Knock-in Determination Day” means, in respect of a Transaction for which a Knock-in Event is specified as being applicable, each applicable Commodity Business Day or Bullion Business Day, as the case may be, specified as such in the related Confirmation, unless there is a Market Disruption Event prior to (and continuing at) the Knock-in Valuation Time on such day. If such an event occurs, then the Disruption Fallbacks applicable to such Transaction will apply. In the event that the related Confirmation does not specify any Knock-in Determination Days, each applicable Commodity Business Day or Bullion Business Day, as the case may be, from and including the Trade Date to and including the final Calculation Date, the Expiration Date or the Termination Date, shall be deemed to be Knock-in Determination Days in relation to the Transaction.

14. SECTION 1.14. KNOCK-OUT DETERMINATION DAY.

“Knock-out Determination Day” means, in respect of a Transaction for which a Knock-out Event is specified as being applicable, each applicable Commodity Business Day or Bullion Business Day, as the case may be, specified as such in the related Confirmation, unless there is a Market Disruption Event prior to (and continuing at) the Knock-out Valuation Time on such day. If such an event occurs, then the Disruption Fallbacks applicable to such Transaction will apply. In the event that the related Confirmation does not specify any Knock-out Determination Days, each applicable Commodity Business Day or Bullion Business Day, as the case may be, from and including the Trade Date to and including the final Calculation Date, the Expiration Date or the Termination Date, shall be deemed to be Knock-out Determination Days in relation to the Transaction.

15. SECTION 1.15. KNOCK-IN VALUATION TIME.

“Knock-in Valuation Time” means, in respect of a Transaction that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-in Event, the time on any Knock-in Determination Day specified as such in the related Confirmation or, if no such time is specified, any time on any Knock-in Determination Day.

16. SECTION 1.16. KNOCK-OUT VALUATION TIME.

“Knock-out Valuation Time” means, in respect of a Transaction that provides for a right to receive, or obligation to make, a payment or delivery that is subject to a Knock-out Event, the time on any Knock-out Determination Day specified as such in the related Confirmation or, if no such time is specified, any time on any Knock-out Determination Day.

17. SECTION 1.17. KNOCK-IN DETERMINATION AGENT.

“Knock-in Determination Agent” means the entity which determines whether or not a Knock-in Event has occurred and provides notice if it determines that such Knock-in Event has occurred. The Knock-in Determination Agent shall be the Calculation Agent, unless otherwise specified in the related Confirmation.

18. SECTION 1.18. KNOCK-OUT DETERMINATION AGENT.

“Knock-out Determination Agent” means the entity which determines whether or not a Knock-out Event has occurred and provides notice if it determines that such Knock-out Event has occurred. The Knock-out Determination Agent shall be the Calculation Agent, unless otherwise specified in the related Confirmation.

ARTICLE II

PARTIES

1. SECTION 2.1. FIXED PRICE PAYER.

“Fixed Price Payer” means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation), a party obligated to make payments from time to time in respect of the Transaction of amounts calculated by reference to a fixed price or to make one or more payments of a Fixed Amount.

2. SECTION 2.2. FLOATING PRICE PAYER.

“Floating Price Payer” means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation mechanism), a party obligated to make payments from time to time in respect of the Transaction of amounts calculated by reference to a Commodity Reference Price or to make one or more payments of a Floating Amount.

ARTICLE III

TERM AND DATES

1. SECTION 3.1. TERM.

“Term” means the period commencing on the Effective Date of a Transaction and ending on the Termination Date of the Transaction.

2. SECTION 3.2. EFFECTIVE DATE.

“Effective Date” means the date specified as such for a Transaction, which date is the first day of the Term of the Transaction.

3. SECTION 3.3. SETTLEMENT DATE; PAYMENT DATE.

“Settlement Date” or “Payment Date” means, in respect of a Transaction and a party, each date specified as such or as the Bullion Settlement Date or Bullion Transaction Settlement Date, as applicable, or otherwise predetermined in the relevant Confirmation, subject to adjustment in accordance with the Following Business Day Convention or the Following Bullion Business Day Convention unless another Business Day Convention or Bullion Business Day Convention is specified to be applicable to Settlement Dates or Payment Dates in respect of the Transaction or that party.

4. SECTION 3.4. TERMINATION DATE.

“Termination Date” means the date specified as such for a Transaction, which date is the last day of the Term of the Transaction. The Termination Date will not be subject to adjustment in accordance with any Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention unless the parties specify in a Confirmation that the Termination Date will be adjusted in accordance with a specified Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention.

5. SECTION 3.5. TRADE DATE.

“Trade Date” means, in respect of a Transaction, the date on which the parties enter into the Transaction.

6. SECTION 3.6. EXPIRATION DATE.

“Expiration Date” means, in respect of an Option, the date specified as such in the related Confirmation (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), unless there occurs a Market Disruption Event on such date, in which case the Expiration Date shall be the first succeeding Commodity Business Day, unless on each of the eight Commodity Business Days immediately following the original date, there occurs a Market Disruption Event. In that case, that eighth Commodity Business Day shall be deemed to be the Expiration Date, notwithstanding the fact that there is a Market Disruption Event. Notwithstanding the foregoing, if an Option is exercised on a Commodity Business Day, that would have been an Expiration Date but for the occurrence of a Market Disruption Event, such Commodity Business Day shall be deemed to be the Expiration Date for the purpose of determining whether an Exercise Date has occurred during the Exercise Period.

7. SECTION 3.7. EXPIRATION TIME.

“Expiration Time” means 9:30 a.m. (New York time) on the Expiration Date unless otherwise specified by the parties.

ARTICLE IV

CERTAIN DEFINITIONS RELATING TO PAYMENTS

1. SECTION 4.1. FIXED AMOUNT.

“Fixed Amount” means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation) and a Fixed Price Payer, an amount that, subject to any other applicable provisions, is payable by that Fixed Price Payer on an applicable Settlement Date or Payment Date and is specified in a Confirmation or is determined as provided in Article V of these Commodity Definitions or as provided in a Confirmation.

2. SECTION 4.2. FLOATING AMOUNT.

“Floating Amount” means, in respect of a Transaction (other than a Weather Index Derivative Transaction, NBP Transaction, ZBT Transaction, Gas Transaction, Power Transaction, GTMA Transaction, EU Emissions Allowance Transaction, Freight Transaction or other Transaction similarly subject to different payment calculation mechanism) and a Floating Price Payer, an amount that, subject to any other applicable provisions, is payable by that Floating Price Payer on an applicable Settlement Date or Payment Date and is determined by reference to a Commodity Reference Price as provided in Article VI of these Commodity Definitions or pursuant to a method specified in a Confirmation.

3. SECTION 4.3. NOTIONAL QUANTITY.

- (a) “Notional Quantity” or “Notional Quantity per Calculation Period” means, in respect of a party, a Transaction or, if applicable, any Calculation Period for a Transaction, the quantity, expressed in Units, specified as such for that party, that Transaction or that Calculation Period.
- (b) “Total Notional Quantity” means, in respect of a Transaction or a party, the sum of the Notional Quantities per Calculation Period for all the Calculation Periods in respect of that Transaction or that party.

4. SECTION 4.4. CALCULATION PERIOD.

"Calculation Period" means, in respect of a Transaction and a party, each period from and including the first date specified as being included in that Calculation Period to and including the last date specified as being included in that Calculation Period (without reference to any Effective Date, Termination Date, Business Day Convention, Bullion Business Day Convention or Commodity Business Day Convention, unless otherwise specified by the parties in the related Confirmation). Unless otherwise provided for a Transaction or a party, where the Fixed Amount, Floating Amount or Payment Amount is calculated by reference to a Calculation Period, the Fixed Amount, Floating Amount or Payment Amount applicable to a Settlement Date or Payment Date will be the Fixed Amount, Floating Amount or Payment Amount calculated with reference to the Calculation Period ending closest in time to that Settlement Date or Payment Date.

5. SECTION 4.5. CALCULATION AGENT.

"Calculation Agent" means the party designated as such for the Transaction and responsible for: (a) calculating the applicable Floating Price or Settlement Level, if any, for or relevant to each Settlement Date, Payment Date; (b) calculating any Floating Amount or Cash Settlement Amount payable on each Settlement Date or Payment Date; (c) calculating any Fixed Amount payable on each Settlement Date or Payment Date; (d) calculating any Payment Amount payable on each Payment Date; (e) giving notice to the parties to the Transaction on the Calculation Date for each Settlement Date, Payment Date, specifying: (i) the Settlement Date, Payment Date, as the case may be; (ii) the party or parties required to make the payment or payments, and delivery or deliveries, then due; (iii) the amount or amounts of the payment or payments, or quantity or quantities of the deliveries, then due; and (iv) reasonable details as to how the amount or amounts, or quantity or quantities, were determined; (f) if, after notice is given, there is a change in the number of days in the relevant Calculation Period and the amount or amounts of the payment or payments, or quantity or quantities of the deliveries, due for that Settlement Date, Payment Date, promptly giving the parties to the Transaction notice of those changes with reasonable details as to how those changes were determined; (g) determining, as provided in Section 7.4(e), whether a Market Disruption Event exists on any Pricing Date and, if applicable, the price for that Pricing Date pursuant to Section 7.5(c); (h) determining if a Missing Data Day exists or Data Correction applies in accordance with Section 11.21 and determining that data or a correction amount, as applicable, pursuant thereto; and (i) performing any other duty specified in a relevant Confirmation (including in these Commodity Definitions). Whenever the Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner, and its determinations and calculations shall be binding in the absence of manifest error. When the Calculation Agent is required to select dealers or a quotation for the purpose of making any calculation or determination, the Calculation Agent will make the selection in good faith after consultation with the other party (or the parties, if the Calculation Agent is a third party), if practicable, for the purpose of obtaining a representative price that will reasonably reflect conditions prevailing at the time in the relevant market. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any Transaction.

6. SECTION 4.6. CALCULATION DATE.

"Calculation Date" means (a) in respect of any Calculation Period of a Weather Index Derivative Transaction, the number of days following the final day of the Calculation Period specified in the Confirmation; and (b) in respect of any Settlement Date or Payment Date of a Transaction other than a Weather Index Derivative Transaction, the earliest day on which it is practicable to provide the notice that the Calculation Agent is required to give for that Settlement Date or Payment Date, and in no event later than the close of business on the Business Day or the Bullion Business Day next preceding that Settlement Date or Payment Date (unless that preceding Business Day or Bullion Business Day is a Pricing Date, then in no event later than the latest time that will permit any payment due on that Settlement Date or Payment Date to be made on that Settlement Date or Payment Date).

ARTICLE V

FIXED AMOUNTS

1. SECTION 5.1. CALCULATION OF A FIXED AMOUNT.

The Fixed Amount payable by a party on a Settlement Date or Payment Date will be:

- (a) if an amount is specified for the Transaction as the Fixed Amount payable by that party for that Settlement Date or Payment Date, such amount, or if a method of determining the Fixed Amount by that party for that Settlement Date or Payment Date is specified for the Transaction, then the amount determined by such method; or
- (b) if that party is a Fixed Price Payer and an amount or method is not specified for the Transaction as the Fixed Amount payable by that party for that Settlement Date or Payment Date, an amount calculated on a formula basis for that Settlement Date or Payment Date as follows:

$$\text{Fixed Amount} = \text{Notional Quantity per Calculation Period} \times \text{Fixed Price}$$

2. SECTION 5.2. FIXED PRICE.

"Fixed Price" means, for purposes of the calculation of a Fixed Amount payable by a party on any Settlement Date or Payment Date, a price, expressed as a price per relevant Unit, equal to the price specified as such for the Transaction or that party.

ARTICLE VI

FLOATING AMOUNTS

1. SECTION 6.1. CALCULATION OF A FLOATING AMOUNT.

The Floating Amount payable by a Floating Price Payer on a Settlement Date or Payment Date will be an amount calculated on a formula basis for that Settlement Date or Payment Date as follows:

$$\text{Floating Amount} = \text{Notional Quantity per Calculation Period} \times \text{Floating Price}$$

2. SECTION 6.2. CERTAIN DEFINITIONS RELATING TO FLOATING AMOUNTS.

For purposes of the calculation of a Floating Amount payable by a party:

- (a) "Floating Price" means, in respect of any Settlement Date or Payment Date, a price, expressed as a price per relevant Unit, for the related Calculation Period equal to:
 - (i) if the Confirmation (or the agreement between the parties governing the Transaction) specifies a cap price or a floor price:
 - (A) if a cap price is specified, the excess, if any, of a price determined pursuant to subparagraph (ii) below over the cap price so specified; or
 - (B) if a floor price is specified, the excess, if any, of the floor price so specified over a price determined pursuant to subparagraph (ii) below; and
 - (ii) in all other cases and for purposes of subparagraphs (i)(A) and (i)(B) above:
 - (A) if a price is specified for the Transaction or that party to be the Floating Price applicable to the Calculation Period, the Floating Price so specified;
 - (B) if only one Pricing Date is established for the Transaction or that party during (or in respect of) the Calculation Period or in respect of the Settlement Date or Payment Date, the Relevant Price for that Pricing Date; or
 - (C) if more than one Pricing Date is established for the Transaction or that party during (or in respect of) the Calculation Period or in respect of the Settlement Date or Payment Date, the unweighted arithmetic mean (or such other method of averaging as is specified (the "Method of Averaging")) of the Relevant Price for each of those Pricing Dates.
- (b) "Pricing Date" means each date specified as such or as the Bullion Pricing Date, as applicable (or determined pursuant to a method specified for such purpose), for the Transaction, which date is a day in respect of which a Relevant Price is to be determined for purposes of determining the Floating Price. Unless otherwise

provided, the Pricing Date will be in respect of: (i) a European style Option, the Expiration Date; (ii) an American style Option, the Exercise Date; (iii) an Asian style Option, each Commodity Business Day during the Calculation Period; and (iv) a Bermuda style Option, the Potential Exercise Dates during the Exercise Period and on the Expiration Date. The foregoing notwithstanding, with respect to any Transaction that references two or more Commodity Reference Prices and as to which "Common Pricing" has been selected as applicable in the Confirmation, no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined on the Trade Date of the Transaction as of the time of execution of the Transaction.

- (c) "Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined with respect to that day for the specified Commodity Reference Price as provided in Article VII of these Commodity Definitions.

ARTICLE VII

CALCULATION OF PRICES FOR COMMODITY REFERENCE PRICES

1. SECTION 7.1. COMMODITY REFERENCE PRICES.

"Commodity Reference Price", in respect of a Transaction (other than a transaction the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions), has the meanings set forth in Sub-Annex A of the Annex to these Commodity Definitions, in Section 7.2(c)(ii). The remaining provisions of this Section 7.1 are published in Sub-Annex A of the Annex to these Commodity Definitions, which may be amended from time to time. Unless otherwise specified in a Confirmation, parties to Transactions other than transactions the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions will be deemed to have incorporated Sub-Annex A as amended through the Trade Date of a Transaction.

2. SECTION 7.2. CERTAIN DEFINITIONS RELATING TO COMMODITY REFERENCE PRICES.

The remaining provisions of this Section 7.2 are published in Sub-Annex A of the Annex to these Commodity Definitions, which may be amended from time to time. Unless otherwise specified in a Confirmation, parties to Transactions other than transactions the documentation of which does not use the terms "Commodity Reference Price", "Relevant Price" or any of the prices defined in Sub-Annex A of the Annex to these Commodity Definitions will be deemed to have incorporated Sub-Annex A as amended through the Trade Date of a Transaction.

3. SECTION 7.3. CORRECTIONS TO PUBLISHED PRICES.

Price for any day, if the price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days (or 90 calendar days, in connection with a Weather Index Derivative Transaction) after the original publication or announcement (or within such other period of time specified in a Confirmation or other agreement between the parties), either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 calendar days after publication or announcement of that correction (or within such other period of time specified in a Confirmation or other agreement between the parties), a party gives notice that an amount is so payable, the party that originally either received or retained such amount will, not later than three Business Days after the effectiveness of that notice, pay, subject to any other applicable provisions, to the other party that amount, together with interest on that amount (at a rate per annum that the Calculation Agent determines to be the spot offered rate for deposits in the payment currency in the London interbank market as at approximately 11:00 a.m., London time, on the relevant Payment Date or Settlement Date) for the period from and including the day on which a payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction.

4. SECTION 7.4. MARKET DISRUPTION EVENTS; ADDITIONAL MARKET DISRUPTION EVENTS.

- (a) "Market Disruption Event" or "Additional Market Disruption Event" means an event that, if applicable to a Transaction, would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the termination of the Transaction were the event to occur or exist on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source).
- (b) A Market Disruption Event or an Additional Market Disruption Event is applicable to a Transaction if it is specified in the relevant agreement or Confirmation or if, pursuant to Section 7.4(d), it is deemed to have been specified for that Transaction.
- (c) For purposes of specifying that it is applicable to a Transaction (by using it in conjunction with the term "Market Disruption Event" or "Additional Market Disruption Event") and for purposes of Section 7.4(d), each of the following is a Market Disruption Event or Additional Market Disruption Event, as the case may be, with a meaning as follows:
- (i) "Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is "Commodity-Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Confirmation, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity-Reference Dealers" by such Price Materiality Percentage.
- (ii) "Trading Disruption" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant agreement or Confirmation. For these purposes:
- (A) a suspension of the trading in the Futures Contract or the Commodity on any Commodity Business Day or on any Bullion Business Day shall be deemed to be material only if:
- (1) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or
 - (2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day or on any Bullion Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.
- (iii) "Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.
- (iv) "Material Change in Formula" means the occurrence since the Trade Date of the Transaction of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.
- (v) "Material Change in Content" means the occurrence since the Trade Date of the Transaction of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.
- (vi) "Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any

government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

The parties may specify in the relevant agreement or Confirmation other Market Disruption Events or Additional Market Disruption Events that they agree will apply to a Transaction. Such an event should only be characterized as an Additional Market Disruption Event if it is intended that it will apply to the Transaction in addition to the events deemed to have been specified pursuant to Section 7.4(d)(i). The term "Not Applicable" when specified in conjunction with the term "Market Disruption Event" means that the calculation of a Relevant Price will not be adjusted as a result of any Market Disruption Event (in which case there would also be no cause to specify any Additional Market Disruption Event).

- (d) Unless the parties otherwise provide in the relevant agreement or Confirmation:
- (i) if the parties do not specify any Market Disruption Event (however entitled) in the relevant agreement or Confirmation, the following Market Disruption Events will be deemed to have been specified for a Transaction other than a Bullion Transaction: (A) "Price Source Disruption"; (B) "Trading Disruption"; (C) "Disappearance of Commodity Reference Price"; (D) "Material Change in Formula"; and (E) "Material Change in Content"; provided, however, that the parties may designate in the agreement or Confirmation those Commodities for which Material Change in Formula or Material Change in Content does not apply;
 - (ii) if the parties do not specify any Market Disruption Event in the relevant agreement or Confirmation, the following Market Disruption Events will be deemed to have been specified for a Bullion Transaction: (A) "Price Source Disruption"; (B) "Trading Disruption"; and (C) "Disappearance of Commodity Reference Price";
 - (iii) if one or more Market Disruption Events are specified in the relevant agreement or Confirmation, then only the Market Disruption Events specified will apply to the Transaction;
 - (iv) if one or more Additional Market Disruption Events are specified in the relevant agreement or Confirmation, then each such Additional Market Disruption Event, together with the Market Disruption Events deemed to have been specified pursuant to Section 7.4(d)(i) or Section 7.4(d)(ii), will apply to the Transaction; and
 - (v) if an event would constitute both (A) a Market Disruption Event or an Additional Market Disruption Event and (B) a Termination Event under an ISDA Master Agreement, such event will be deemed a Market Disruption Event or an Additional Market Disruption Event, as applicable (subject, however, to any specifically contrary or limiting provisions of the relevant ISDA Master Agreement).
- (e) If the Calculation Agent, after consultation with the parties or the other party, determines in good faith that a Market Disruption Event or an Additional Market Disruption Event applicable to a Transaction has occurred or exists in respect of that Transaction on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Relevant Price for that Pricing Date will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) that provides the parties with a Relevant Price or, if there is no such Relevant Price, the first applicable Disruption Fallback that provides for the termination of the Transaction.

5. SECTION 7.5. DISRUPTION FALLBACKS.

- (a) "Disruption Fallback" means a source or method that, if applicable to a Transaction, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the termination of the Transaction when a Market Disruption Event or an Additional Market Disruption Event occurs or exists on a day that is a Pricing Date for that Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source); provided, however, that this Section 7.5(a) is not applicable to any Expiration Date.
- (b) A Disruption Fallback is applicable to a Transaction if it is specified in the relevant agreement or Confirmation or if, pursuant to Section 7.5(d), it is deemed to have been specified for that Transaction.
- (c) For purposes of specifying that it is applicable to a Transaction (by using it in conjunction with the term "Disruption Fallback") and for purposes of Section 7.5(d), each of the following is a Disruption Fallback with a meaning as follows:
- (i) "Fallback Reference Dealers" means that the Relevant Price will be determined in accordance with the Commodity Reference Price, "Commodity-Reference Dealers".
 - (ii) "Fallback Reference Price" means that the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant agreement or Confirmation and not subject to a Market Disruption Event or an Additional Market Disruption Event.
 - (iii) "Negotiated Fallback" means that each party to a Transaction will, promptly upon becoming aware of the Market Disruption Event or Additional Market Disruption Event, negotiate in good faith to agree with the other on a Relevant Price (or a method for determining a Relevant Price), and, if the parties have not so agreed on or before the fifth Business Day or Bullion Business Day following the first Pricing Date on which that Market Disruption Event or Additional Market Disruption Event occurred or existed, the next applicable Disruption Fallback shall apply to the Transaction.
 - (iv) "No Fault Termination" means that the Transaction will be terminated in accordance with any applicable provisions set forth in the relevant agreement or Confirmation as if a "Termination Event" that is an "Illegality" or a "Force Majeure Event" and an "Early Termination Date" (each as defined in the relevant agreement or Confirmation) had occurred on the day No Fault Termination became the applicable Disruption Fallback and there were two "Affected Parties" (as defined in the relevant agreement or Confirmation).
 - (v) "Postponement" means that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day or Bullion Business Day on which the Market Disruption Event or Additional Market Disruption Event ceases to exist, unless that Market Disruption Event or Additional Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) for consecutive Commodity Business Days or consecutive Bullion Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant agreement or Confirmation will apply to the Transaction. If, as a result of a postponement pursuant to this provision, a Relevant Price is unavailable to determine the In-the-Money Amount or Floating Price for a Floating Amount payable on any Settlement Date or Payment Date, that Settlement Date or Payment Date will be postponed to the same extent as was the determination of the Relevant Price and, if a corresponding Fixed Amount or Floating Amount would otherwise have been payable in respect of the same Transaction on the same date that the postponed Floating Amount would have been payable but for the postponement, the Settlement Date or Payment Date for that corresponding Fixed Amount or Floating Amount will be postponed to the same extent.
 - (vi) "Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.
 - (vii) "Delayed Publication or Announcement" means that the Relevant Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day on which the Market Disruption Event or Additional Market Disruption Event ceases to exist, unless that Market Disruption Event or Additional Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days or consecutive Bullion Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant agreement or Confirmation will apply to the Transaction. If, as a result of a delay pursuant to this provision, a Relevant Price is unavailable to determine the In-the-Money Amount or Floating Price for a Floating Amount payable on any Settlement Date or Payment Date, that Settlement Date or Payment Date will be delayed to the same extent as was the determination of the Relevant Price and, if a corresponding Fixed Amount or Floating Amount would otherwise have been payable in respect of the same Transaction on the same date that the delayed Floating Amount would have been payable but for the delay, the Settlement Date or Payment Date for that corresponding Fixed Amount or Floating Amount will be delayed to the same extent.

The parties may specify in the relevant agreement or Confirmation other Disruption Fallbacks that they agree will apply to a Transaction.

- (d) Unless the parties otherwise provide in the relevant agreement or Confirmation:
- (i) if the parties do not specify any Disruption Fallback (however entitled) in the relevant agreement or Confirmation, the following Disruption Fallbacks will be deemed to have been specified (in the following order) for a Transaction: (A) "Fallback Reference Price" (if the parties have specified an alternate

Commodity Reference Price); (B) "Delayed Publication or Announcement" and "Postponement" (each to operate concurrently with the other and each subject to two Commodity Business Days or Bullion Business Days as the applicable Maximum Days of Disruption; provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption); (C) "Fallback Reference Dealers" (to be deemed to have expired without producing the Relevant Price, if an adequate number of quotations are not provided within three Business Days or Bullion Business Days after "Negotiated Fallback" ceases its concurrent operation pursuant to subparagraph (iii)(B) below; and (D) "No Fault Termination";

- (ii) if Section 7.5(d)(i) applies, "Negotiated Fallback" will be deemed to have been specified for a Transaction to operate concurrently with both "Delayed Publication or Announcement" and "Postponement"; provided, however, that (A) if a Relevant Price is determined through either "Delayed Publication or Announcement" or "Postponement" before the parties agree on a Relevant Price (or a method for determining a Relevant Price) by negotiation, then the Relevant Price determined through "Delayed Publication or Announcement" or "Postponement" shall apply and "Negotiated Fallback" shall cease to operate as a Disruption Fallback; and, further provided, that (B) if a Relevant Price (or a method for determining a Relevant Price) has not been determined or agreed on by the conclusion of the first Business Day or Bullion Business Day following the expiry of the Maximum Days of Disruption applicable pursuant to Section 7.5(d)(i)(B), then "Negotiated Fallback" shall cease to operate as a Disruption Fallback and the next applicable Disruption Fallback shall apply to the Transaction; and
 - (iii) if one or more Disruption Fallbacks are specified in the relevant agreement or Confirmation, then only the Disruption Fallbacks specified will apply to the Transaction (in the order so specified); provided, that if either or both "Postponement" or "Delayed Publication and Announcement" is or are specified and "Negotiated Fallback" is neither specified nor expressly deselected, then "Negotiated Fallback" will be deemed to have been specified for a Transaction, to operate concurrently with "Delayed Publication or Announcement" and "Postponement" (to the extent either or both is or are specified and whether specified to operate separately or simultaneously); further provided, however, that (A) if a Relevant Price is determined through either "Delayed Publication or Announcement" or "Postponement" before the parties agree on a Relevant Price (or a method for determining a Relevant Price) by negotiation, then the Relevant Price determined through "Delayed Publication or Announcement" or "Postponement" shall apply and "Negotiated Fallback" shall cease to operate as a Disruption Fallback; or (B) if a Relevant Price (or a method for determining a Relevant Price) has not been determined or agreed on by the conclusion of the first Business Day or Bullion Business Day following the expiry of the Maximum Days of Disruption applicable to "Postponement" or "Delayed Publication and Announcement", as relevant, or both, if specified to operate simultaneously or serially, then "Negotiated Fallback" shall cease its concurrent operation with the expired Disruption Fallback or Disruption Fallbacks and the next applicable Disruption Fallback shall apply to the Transaction.
- (e) If a Market Disruption Event or an Additional Market Disruption Event occurs or exists on a day that would otherwise be a Pricing Date for the Transaction (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source) and none of the applicable Disruption Fallbacks provides the parties with a Relevant Price, the Transaction will terminate in accordance with "No Fault Termination".

6. SECTION 7.6. CERTAIN DEFINITIONS RELATING TO MARKET DISRUPTION EVENTS AND ADDITIONAL MARKET DISRUPTION EVENTS.

- (a) "Maximum Days of Disruption" means, in respect of a Transaction, the number of Commodity Business Days or Bullion Business Days specified as such in the relevant agreement or Confirmation and, if no such number is so specified, five Commodity Business Days or Bullion Business Days, as the case may be.
- (b) "Price Materiality Percentage" means, in respect of a Transaction, the percentage specified as such in the relevant agreement or Confirmation.

ARTICLE VIII

COMMODITY OPTIONS

1. SECTION 8.1. OPTION.

- (a) "Option" means any Transaction that is identified in the related Confirmation as an Option and provides for the grant by Commodity Option Seller to Commodity Option Buyer of (i) the right to cause Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of that Transaction on a Settlement Date; (ii) a Swaption; or (iii) any other contingent right or rights specified in the related Confirmation. An Option may provide for the grant of one or more of the foregoing rights, all of which can be identified in a single Confirmation; provided, however, that a Bullion Option, a Bullion Swaption, a Weather Index Call Option/Cap, a Weather Index Put Option/ Floor, an NBP Option or a ZBT Option or any option similarly subject to different definitional conventions than those in this Article VIII shall not be Options for purposes of this Article.
- (b) "Swaption" means the right to cause (i) an Underlying Transaction to become effective or (ii) Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of an Underlying Transaction on the Settlement Date.

2. SECTION 8.2. PARTIES.

- (a) "Commodity Option Buyer" means, in respect of an Option, the party specified as such in the related Confirmation.
- (b) "Commodity Option Seller" means, in respect of an Option, the party specified as such in the related Confirmation.

3. SECTION 8.3. CERTAIN DEFINITIONS AND PROVISIONS RELATING TO OPTIONS. WHEN USED IN RESPECT OF AN OPTION, THE FOLLOWING TERMS HAVE THE INDICATED MEANINGS:

- (a) "American" means a style of Option pursuant to which the right or rights granted are exercisable during an Exercise Period that consists of more than one day.
- (b) "Asian" means a style of Option pursuant to which the right or rights granted are exercisable only on the Expiration Date (unless otherwise specified) and the Floating Price for which Option is the unweighted arithmetic mean (or such other method of averaging as is specified) of the Relevant Price for each Pricing Date during the Calculation Period.
- (c) "Bermuda" means a style of Option pursuant to which the right or rights granted are exercisable only on the Potential Exercise Dates during the Exercise Period and on the Expiration Date.
- (d) "Call" means an Option entitling, but not obligating, Commodity Option Buyer to receive upon exercise the Cash Settlement Amount if the Floating Price exceeds the Strike Price.
- (e) If "Cash Settlement" is specified to be applicable to the Option, it means that Commodity Option Seller grants to Commodity Option Buyer pursuant to that Option the right to cause Commodity Option Seller to pay Commodity Option Buyer the Cash Settlement Amount, if any, in respect of the Transaction (or, if that Option is a Swaption, the Underlying Transaction) on the Settlement Date.
- (f) "Cash Settlement Amount" means, in respect of an Option to which Cash Settlement is specified to be applicable, an amount, if any, that, subject to any other applicable provisions, is payable by Commodity Option Seller on the applicable Settlement Date and is determined as provided in Section 8.7 of these Commodity Definitions or by a method specified in or pursuant to the relevant agreement or Confirmation governing such Option.
- (g) "European" means a style of Option pursuant to which the right or rights granted are exercisable only on the Expiration Date.
- (h) "Put" means an Option entitling, but not obligating, Commodity Option Buyer to receive upon exercise the Cash Settlement Amount if the Strike Price exceeds the Floating Price.
- (i) "Strike Price" or "Strike Price Per Unit" means the amount specified as such in a Confirmation.

4. SECTION 8.4. CERTAIN DEFINITIONS AND PROVISIONS RELATING TO SWAPTIONS.

When used in respect of a Swaption, the following terms have the indicated meanings:

- (a) If "Physical Settlement" or "Contract Settlement" is specified to be applicable to the Swaption, it means that Commodity Option Seller grants to Commodity Option Buyer pursuant to the Swaption the right to cause the Underlying Transaction to become effective.

- (b) "Underlying Transaction" means a Transaction, the terms of which are identified in the Confirmation of the Swaption, which Underlying Transaction will not become effective unless
 - (i) "Physical Settlement" or "Contract Settlement" is specified to be applicable to the Swaption and
 - (ii) the right to cause that Underlying Transaction to become effective has been exercised.

5. SECTION 8.5. TERMS RELATING TO EXERCISE.

- (a) "Exercise Period" means (i) in respect of a European or (unless otherwise specified) an Asian style Option, the one day period consisting of the Expiration Date; and (ii) in respect of any other Option, each of the periods, if any, specified in or pursuant to the related Confirmation.
- (b) "Exercise Date" means, in respect of an Option, the Seller Business Day during the Exercise Period on which that Option is or is deemed to be exercised, which date must be a Commodity Business Day unless otherwise agreed.
- (c) "Notice of Exercise" means, in respect of an Option notice given by Commodity Option Buyer to Commodity Option Seller (which may be given orally (including by telephone) unless the parties specify otherwise in the related Confirmation) of its exercise of the right or rights granted pursuant to the Option during the hours specified in the relevant Confirmation on a Seller Business Day during the Exercise Period, which shall be irrevocable once effective. If the Notice of Exercise is received on any Seller Business Day after the latest time so specified, the Notice of Exercise will be deemed to have been received on the next following Seller Business Day, if any, in the Exercise Period. Commodity Option Buyer may exercise the right or rights granted pursuant to the Option only by giving a Notice of Exercise unless Automatic Exercise is specified to apply and the Option is deemed exercised.
- (d) If "Written Confirmation" is specified to be applicable to the Option or if demanded by Commodity Option Seller (which demand, notwithstanding any provisions regarding notice applicable to the Option, may be given orally (including by telephone)), Commodity Option Buyer will execute a written confirmation (including by facsimile transmission) confirming the substance of the Notice of Exercise and deliver the same to Commodity Option Seller. Commodity Option Buyer will cause such executed written confirmation to be received by Commodity Option Seller within one Seller Business Day following the date that the Notice of Exercise or Commodity Option Seller's demand, as the case may be, becomes effective.
- (e) "Automatic Exercise" means, in respect of an Option to which Automatic Exercise is applicable, that, if at the close of the Exercise Period the Option has not been exercised, the Option will be deemed exercised as of that time. Unless the parties specify otherwise, Automatic Exercise will be deemed to apply to any Option (other than a Swaption to cause an Underlying Transaction to become effective).
- (f) Any notice or communication given, and permitted to be given, orally (including by telephone) in connection with an Option will be effective when actually received by the recipient.
- (g) "Potential Exercise Date" means, in respect of a Bermuda style Option, each date specified as such by the parties in the related Confirmation.
- (h) "Seller Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which Commodity Option Seller is located for purposes of receiving notices.

6. SECTION 8.6. TERMS RELATING TO PREMIUM.

- (a) "Total Premium" means, in respect of an Option, an amount, if any, that is specified as such in or pursuant to the related Confirmation and, subject to any other applicable provisions, is payable by Commodity Option Buyer on the Premium Payment Date or Dates.
- (b) "Premium Per Unit" means, in respect of an Option, the amount specified as such in or pursuant to the related Confirmation, which, when multiplied by the relevant Notional Quantity, will be equal to the Total Premium.
- (c) "Premium Payment Date" means, in respect of an Option, each date specified as such in or pursuant to the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention or, if another Business Day Convention is specified to be applicable to the Premium Payment Date, that Business Day Convention.

7. SECTION 8.7. CALCULATION OF A CASH SETTLEMENT AMOUNT.

Unless the parties otherwise specify, the Cash Settlement Amount in respect of an Option payable by a party on a Settlement Date will be:

- (a) in respect of an Option other than a Swaption, an amount, if any, calculated on a formula basis for that Settlement Date as follows:
- (b) in respect of a Swaption, an amount in respect of the Underlying Transaction, if any, determined by a method specified in or pursuant to the relevant agreement or Confirmation.

ARTICLE IX

ROUNDING

1. SECTION 9.1. ROUNDING IN TRANSACTIONS.

For purposes of any calculations of currency amounts referred to in these Commodity Definitions (unless otherwise specified), in respect of a Transaction (other than a Weather Index Derivative Transaction), all Fixed Amounts, Floating Amounts and Cash Settlement Amounts resulting from such calculations will be rounded to the nearest unit of such currency (with halves being rounded up); provided, that this Section 9.1 will apply to Fixed Amounts, Floating Amounts and Cash Settlement Amounts only. For these purposes, "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

THE ANNEX TO THE 2005 ISDA COMMODITY DEFINITIONS

INTRODUCTION TO THE ANNEX TO THE 2005 ISDA COMMODITY DEFINITIONS

This Annex (this “Annex”) to the 2005 ISDA Commodity Definitions (the “Commodity Definitions”) is divided into Sub-Annexes (each a “Sub-Annex” and, collectively, the “Sub-Annexes”). Certain Sub-Annexes form an integral part of, and are intended for use in conjunction with, the Commodity Definitions in Confirmations of individual commodity transactions governed by (i) the ISDA Master Agreements or (ii) other similar agreements. Certain other Sub-Annexes of this Annex are for use directly in conjunction with the ISDA Master Agreements (as additions to the Schedule) and other similar agreements. In the case of certain other transactions, for example, physically-settled natural gas, power or EU emissions allowance transactions, the Annex provides a number of optional versions of an additional part to the Schedule of an ISDA Master Agreement and/or relevant forms of Confirmation, each of which may be appended to an ISDA Master Agreement.

The Sub-Annexes are as follows:

- Sub-Annex A of this Annex (“Sub-Annex A”) contains Commodity Reference Prices for Agricultural Products, Energy, Freight, Metals, Paper and composite commodity indices. SubAnnex A also includes the Commodity Reference Price Framework, which facilitates the creation of definitions of Commodity Reference Prices that are not set forth in Sub-Annex A. (A discussion of how the Commodity Reference Price Framework can be utilized to define Commodity Reference Prices is provided in the Practice Note below).
Certain Commodity Reference Prices are defined with respect to certain published indices. Over time, the names of such indices may be changed. Users are encouraged to refer to the relevant price source for guidance as to the current name of a relevant index.
- Sub-Annex B of this Annex (“Sub-Annex B”) contains definitions for use by participants in the markets for bullion transactions to document cash-settled and physically-settled bullion spot and forward trades and options, cash-settled bullion swaps, caps, collars and floors, and physically settled swaptions and relevant forms of Confirmation for such bullion transactions. As used in these Commodity Definitions, “Bullion” means each of Gold, Silver, Platinum and Palladium.
- Sub-Annex C of this Annex (“Sub-Annex C”) contains definitions for use by participants in the markets for privately negotiated weather index derivative transactions to document cash-settled weather index swaps, call options/caps and put options/floors and the relevant forms of Confirmation for such weather index derivative transactions.
- Sub-Annex D of this Annex (“Sub-Annex D”) contains provisions to document physical gas transactions in Europe under both the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement. Sub-Annex D allows terms appropriate to physical gas transactions under the Short Term Flat Notional Balancing Point (“NBP”) Trading Terms and Conditions and the Zeebrugge Hub Natural Gas (“ZBT”) Trading Terms and Conditions to be attached to an ISDA Master Agreement as additional Parts to the Schedule to an ISDA Master Agreement. This approach allows these transactions to be governed generally by the terms of an ISDA Master Agreement (to the extent provided in Sub-Annex D), and in particular to be subject to the termination and close-out netting provisions of that ISDA Master Agreement.
- Sub-Annex E of this Annex (“Sub-Annex E”) contains provisions to document physical gas transactions, including the purchase or sale of physical gas on a spot or forward basis, or as an option to purchase or sell gas, in North America under both the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement. Sub-Annex E is structured as an additional Part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex E were jointly developed by ISDA with the North America Energy Standards Board.
- Sub-Annex F of this Annex (“Sub-Annex F”) contains provisions for the purchase, sale or transfer of electric capacity, energy or other products related thereto in North America and is structured as an additional Part to the Schedule to an ISDA Master Agreement. The contents of Sub-Annex F were jointly developed by ISDA with the Edison Electric Institute and offer market participants the ability to enter into physical power purchases and sales as well as financial derivative transactions under an ISDA Master Agreement.
- Sub-Annex G of the Annex (“Sub-Annex G”) contains provisions to document trades in the English physical electricity or power market. The GTMA Annex relates to the Grid Trade Master Agreement published by the Futures and Options Association and provides terms that apply to transactions involving the purchase or sale of power or options on power. The contents of SubAnnex G permit users to bring such trades under their ISDA Master Agreement architecture and to make certain elections with respect to the Grid Trade Master Agreement.
- Sub-Annex H of this Annex (“Sub-Annex H”) contains provisions to document EU emissions allowance transactions and is structured as an additional Part to the Schedule to an ISDA Master Agreement and as a long form Confirmation under an ISDA Master Agreement into which the definitions and provisions of the 2000 ISDA Definitions are incorporated.
- Sub-Annex I of this Annex (“Sub-Annex I”) contains definitional provisions and forms of Confirmation under an ISDA Master Agreement to document Freight Transactions.

It is anticipated that the Annex will be expanded and/or changed from time to time to reflect changes in Commodity Reference Price definitions, certain other definitions relating to Commodity Reference Prices and new commodity transactions as those transactions become more prevalent and reflect market practice. Accordingly, the relevant articles of the Commodity Definitions and additional materials that comprise the Annex are set forth in a loose-leaf format to accommodate such additions and/or changes.

Any capitalized term defined differently in the main provisions of the Commodity Definitions and in any Sub-Annex, or in multiple Sub-Annexes, will have the meaning provided in the portion of these Commodity Definitions (including any Sub-Annex) most specifically applicable to the subject matter to which the capitalized term relates.

At any time a copy of the then current version of this Annex or the Commodity Definitions can be obtained from the executive offices of ISDA and also from the ISDA web-site (www.isda.org). To avoid potential confusion, parties to a Transaction may want to specify the version of this Annex that is being incorporated by reference to a date (e.g., “June 2006 version”) or “as amended and supplemented through” date (e.g., “June 2006 version as amended and supplemented through May 2007”). Unless otherwise agreed, parties adopting the Commodity Definitions will be deemed to have incorporated SubAnnex A and Sub-Annex B to this Annex as amended and supplemented through the date on which the parties enter into the relevant Transaction. As for the remaining Sub-Annexes, they may each be incorporated by express agreement of the parties in the Schedule of an ISDA Master Agreement, in a Confirmation or otherwise. Each Sub-Annex will be deemed to have been adopted as amended and supplemented through the date of such incorporation, unless the parties agree otherwise.

ISDA has provided these Commodity Definitions to assist the smooth and efficient functioning of privately negotiated commodity transactions by providing a common set of terms for parties to use in preparing agreements and Confirmations. *The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Commodity Definitions, including this Annex, may be put, including, without limitation, any use of this Annex in connection with any privately negotiated commodity transactions. Each party to a transaction evidenced by an agreement or a Confirmation, referring to or incorporating this Annex, must satisfy itself that this Annex is appropriate, has been properly used and/or adapted and that the agreement or Confirmation have generally been properly drafted, in each case to reflect the commercial intentions of the parties.*

ISDA has no relationship with, is not affiliated with and has not received compensation from the organizations that have created or publish or provide the information that serves as a basis for the currency spot rate definitions referred to in this Annex. Parties referencing indices in their Transactions should investigate whether or not licensing requirements may be applicable. ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the Commodity Reference Prices referred to in this Annex. ISDA assumes no responsibility for any use to which the Commodity Definitions may be put or for the use of any Commodity Reference Price or other contents of this Annex in connection with a Transaction.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which the Commodity Definitions or this Annex may be used, and therefore parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into and documenting of a privately negotiated derivative transaction.

PRACTICE NOTE

Commodity Reference Price Framework.

Section 7.2(c)(v) of Sub-Annex A anticipates that parties may want to use a Commodity Reference Price not defined in Sub-Annex A. This Section is identical to Section 7.1(c)(ii) of the 1993 ISDA Commodity Derivatives Definitions and Section 7.1(d)(ii) of the 2000 Supplement to the 1993 ISDA Commodity Derivatives Definitions. The Commodity Reference Price Framework (the "Framework") allows parties to specify a few key terms in order to tailor a Commodity Reference Price for use in the relevant agreement or Confirmation. The Framework may also be useful if the details of a defined Commodity Reference Price change after the publication of Sub-Annex A. The Framework set forth in Section 7.2(c)(v)(A) should be followed where the relevant Commodity Reference Price is announced or published by an Exchange. Where the relevant Commodity Reference Price is announced or published by a source *other than* an Exchange, the Framework set forth in Section 7.2(c)(v)(B) should be followed.

For example, the Commodity Reference Price "GASOLINE-NEW YORK-NYMEX"¹, based on a Futures Contract on an Exchange and added in Sub-Annex A, could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant agreement or Confirmation:

Commodity:	New York Harbor unleaded gasoline
Unit:	gallon
Exchange:	NYMEX
Relevant Currency:	U.S. Dollars
Specified Price: ²	Settlement price
Delivery Date:	December 2005

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (settlement price) per Unit (gallon) of that Commodity (New York Harbor unleaded gasoline) on that Exchange (NYMEX) for delivery on that Delivery Date (in this example, December 2005), stated in that currency (U.S. Dollars), as announced or published by that Exchange on that Pricing Date.

The Commodity Reference Price "NATURAL GAS-EAST (RELIANT)-INSIDE FERC"³ is published by a source other than an Exchange and added in Sub-Annex A. This Commodity Reference Price could alternatively be specified using the Commodity Reference Price Framework by specifying the following information in the relevant agreement or Confirmation:

Commodity:	Natural Gas-East (Reliant)
Unit:	MMBTU
Price Source:	Inside FERC
Heading:	"Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index"
Relevant Currency:	U.S. Dollars
Specified Price:	Spot Price
Delivery Date:	January 19, 2006

Applying the Commodity Reference Price Framework to these specified terms, the price for a Pricing Date will be that day's Specified Price (Spot Price) per Unit (MMBTU) of that Commodity (Natural Gas-East (Reliant)) for delivery on that Delivery Date (in this example, January 19, 2006), stated in that currency (U.S. Dollars), published (or shown) in the issue of that Price Source (Inside FERC) that reports prices effective on that Pricing Date.

The above examples use Commodity Reference Prices that are defined in Sub-Annex A to demonstrate the flexibility of the Commodity Reference Price Framework. For existing rates that are not defined in Sub-Annex A and for rates that are developed in the future, the Commodity Reference Price Framework provides the flexibility to frame new Commodity Definitions for use. The Commodity Reference Price Framework also anticipates updates and changes in publications and references.

¹ Section 7.1(b)(vii)(A) of Sub-Annex A defines "GASOLINE-NEW YORK-NYMEX" to mean that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

² The definition of Specified Price sets forth the different types of prices that can be specified.

³ Section 7.1(b)(xii)(B)(6)(t) of Sub-Annex A defines "Natural Gas-East (Reliant)-Inside FERC" to mean that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): Reliant Energy Gas Transmission Co.: East: Index" in the issue of Inside FERC that reports prices effective on the Pricing Date.

Subannex A to the Annex to the Commodity Prices Definitions

SECTION 7.2. CERTAIN DEFINITIONS RELATING TO COMMODITY REFERENCE PRICES.

(a) Certain Price Sources

- (i) "APPI" means the Asian Petroleum Price Index, or any successor report, prepared by KPMG Corporate Services Limited, Hong Kong or its successor and reported on the Energy Market Information Service or its successor.
- (ii) "Argus" means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.
- (iii) "Argus European Products Report" means the Argus European Products Report, or any successor publication, published by Argus Media Limited or its successor.
- (iv) "Argus LPG" means Argus International LPG, or any successor publication, published by Argus Media Limited or its successor.
- (v) "Argus Nat Gas" and "Energy Argus Daily" each means Energy Argus Daily, European Natural Gas, or any successor publication, published by Argus Media Limited or its successor.
- (vi) "Argus/McCloskey's" and "Argus/McCloskey's Coal Price Index Report" each means the Argus/McCloskey's Coal Price Index Report, or any successor publication, published by Argus Media Limited or its successor and The McCloskey Group Limited.
- (vii) "B&D" and "Benzene & Derivatives Weekly DeWitt Newsletter" each means the Benzene & Derivatives Weekly DeWitt Newsletter, or any successor publication, published by DeWitt & Company Incorporated or its successor.
- (viii) "Canadian Gas Price Reporter" means the Canadian Gas Price Reporter, or any successor publication, published by Canadian Enterdata Ltd. or its successor.
- (ix) "CMAI" and "CMAI Aromatics Market Report" each means the CMAI Aromatics Market Report-Price Page, or any successor publication, published by Chemical Markets Associates, Inc. or its successor.
- (x) "CMAI Weekly MMR" and "CMAI Weekly Methanol Market Report" each means the CMAI Weekly Methanol Market Report, or any successor publication, published by Chemical Markets Associates, Inc. or its successor.
- (xi) "CRU" and "CRU Steel Sheet Products Monitor" each means CRU Monitor-Steel sheet products, or any successor publication, published by CRU International Limited or its successor.
- (xii) "CRU Long" and "CRU Steel Long Products Monitor" each means CRU Monitor-Steel long products, or any successor publication, published by CRU International Limited or its successor.
- (xiii) "Dow Jones Power" and "Dow Jones Energy Service - Dow Jones Electricity Price Indexes" each means the Dow Jones Energy Service - Dow Jones Electricity Price Indexes, or any successor indexes, published by Dow Jones Newswires, a division of Dow Jones & Company, Inc. or its successor.
- (xiv) "Dow Jones Nat Gas" means the Dow Jones Energy Service, or its successor, published by Dow Jones Newswires, a division of Dow Jones & Company, Inc. or its successor.
- (xv) "Dow Jones Energy Service Screen" means, when used in connection with any designated page and any Commodity Reference Price, the display page so designated on the Dow Jones Energy Service - Dow Jones Electricity Price Indexes (or such other page as may replace that page on that service for the purpose of displaying a price comparable to that Commodity Reference Price).
- (xvi) "Gas Daily" means Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xvii) "Gas Daily Price Guide" means Platts Gas Daily Price Guide, or any successor publication, published monthly by The McGraw-Hill Companies Inc. or its successor.
- (xviii) "globalCOAL" means globalCOAL, or its successor, which reports market prices on its website at <http://www.globalcoal.com> or its successor.
- (xix) "Heren" and "The Heren Report" each means European Spot Gas Markets, The Heren Report, or any successor publication, published by Heren Energy Ltd. or its successor.
- (xx) "ICE" means the IntercontinentalExchangeTM or its successor.
- (xxi) "ICE/10X DAILY-NATURAL GAS" means ICE's 10x Day Ahead Natural Gas Price Report, or its successor, published by the ICE or its successor.
- (xxii) "ICE/10X DAILY-POWER" means ICE's 10x Day Ahead Power Price Report, or its successor, published by the ICE or its successor.
- (xxiii) "ICE/10X MONTHLY" means ICE's 10x Month Ahead Natural Gas Price Report, or its successor, published by the ICE or its successor.
- (xxiv) "Inside FERC" means Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xxv) "ISO New England" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the Independent System Operator of New England, or its successor, which reports market prices on its website at www.iso-ne.com or its successor.
- (xxvi) "Megawatt Daily" means Platts Megawatt Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xxvii) "Natural Gas Week" means Natural Gas Week, or any successor publication, published by Energy Intelligence Group, Inc. or its successor.
- (xxviii) "NEMMCO" or "NEM" each means National Electricity Market Management Company Limited (Australian Business Number 94 072 010 327), or its successor, which reports market prices on its website at www.nemmco.com.au or its successor.
- (xxix) "NGI" and "NGI's Bidweek Survey" each means NGI's Bidweek Survey, or any successor publication, published by Intelligence Press, Inc. or its successor.
- (xxx) "NYISO" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the New York Independent System Operator or its successor, which reports market prices on its website at www.nyiso.com or its successor.
- (xxxi) "OBM" means the Official Board Markets, or any successor publication, published by Advanstar Communications Inc. or its successor.
- (xxxii) "OMEL" means the Companies Operadora del Mercado Español des Electricidad, S.A., or its successor, which reports market prices on its website at www.omel.es or its successor.
- (xxxiii) "OPIS" means the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
- (xxxiv) "Paper Trader" means RISI's Paper Trader, or any successor publication, published by The Paperloop Group or its successor.
- (xxxv) "PIX" means the PIX Pulp Benchmark Indexes, or any successor publication, published by FOEX Indexes Ltd. or its successor.
- (xxxvi) "PJM" means, when used in connection with a Commodity Reference Price in Section 7.1(b)(iv)(C)(3), the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at www.pjm.com or its successor.
- (xxxvii) "Platts Asia-Pacific" means Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xxxviii) "Platts Clean Tankerwire" means Platts Clean Tankerwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xxxix) "Platts Dirty Tankerwire" means Platts Dirty Tankerwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xl) "Platts European" means Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xli) "Platts ENGR" means Platts European Natural Gas Report or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xlii) "Platts Marketwire" means Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xliiii) "Platts Metals Alert" means Platts Metals Alert, or any successor data feed service, provided by The McGraw-Hill Companies Inc. or its successor.
- (xliv) "Platts Oilgram" means Platts Oilgram Price Report, or any successor publication, published by The McGraw-Hill Companies, Inc. or its successor.
- (xlv) "Platts Oilgram Bunkerwire" means Platts Oilgram Bunkerwire, or any successor publication, published by The McGraw-Hill Companies, Inc. or its successor.
- (xlvi) "Platts U.S." means Platts U.S. Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
- (xlvii) "Powernext" means Powernext S.A., or its successor, which reports market prices on its website at www.powernext.fr or its successor.

- (xlviii) "PPI" means Pulp & Paper International, or any successor publication, published by The Paperloop Group or its successor.
 - (xlix) "PPM" means RISI's Paper Packaging Monitor, or any successor publication, published by The Paperloop Group or its successor.
 - (l) "PPW" means Pulp & Paper Week, or any successor publication, published by The Paperloop Group or its successor.
 - (li) "Reuters" means Reuters or its successor.
 - (lii) "Reuters Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).
 - (liii) "Rim Intelligence Products" means Rim Products Intelligence Daily, or any successor publication, published by Rim Intelligence Co. or its successor.
 - (liv) "Telerate" means MoneyLine Telerate or its successor.
 - (lv) "Telerate Screen" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on MoneyLine Telerate (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).
 - (lvi) "World Crude Report" means the LOR World Crude Report, or any successor report, published by the ICIS-LOR Group Ltd. or its successor.
 - (lvii) "World Pulp Monthly" means RISI's World Pulp Monthly, or any successor publication, published by The Paperloop Group or its successor.
- (b) Exchanges and Principal Trading Markets
- (i) "APX" means the Amsterdam Power Exchange N.V., or its successor, which reports market prices on its website at www.apx.nl or its successor.
 - (ii) "Baltic Exchange" means The Baltic Exchange Ltd. or its successor, which reports market prices on the members section of its website at www.balticexchange.com or its successor.
 - (iii) "BM&F" means Bolsa de Mercadorias & Futuros (Brazil) or its successor.
 - (iv) "CBOT" means the Chicago Board of Trade or its successor.
 - (v) "CME" means the Chicago Mercantile Exchange or its successor.
 - (vi) "COMEX" means the COMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.
 - (vii) "EEX" means the European Energy Exchange AG, or its successor, which reports market prices on its website at www.eex.de or its successor.
 - (viii) "EURONEXT LIFFE" means Euronext B.V. London International Financial Futures and Options Exchange or its successor.
 - (ix) "IPE" means The International Petroleum Exchange of London Ltd., a wholly owned subsidiary of IntercontinentalExchangeTM, or its successor.
 - (x) "KCBOT" means the Kansas City Board of Trade or its successor.
 - (xi) "LBMA" means The London Bullion Market Association or its successor.
 - (xii) "LEBA" means The London Energy Brokers' Association or its successor.
 - (xiii) "LME" means The London Metal Exchange Limited or its successor.
 - (xiv) "London Gold Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.
 - (xv) "London Silver Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.
 - (xvi) "LPPM" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.
 - (xvii) "NGX" means the Natural Gas Exchange Inc., which reports market prices on its website at www.ngx.com or its successor.
 - (xviii) "NORDPOOL" means Nord Pool Group (The Nordic Power Exchange), or its successor, which reports market prices on its website at www.nordpool.com or its successor.
 - (xix) "NYBOT" means the New York Board of Trade or its successor.
 - (xx) "NYMEX" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.
 - (xxi) "OCM" means the On-the-Day Commodity Market, or its successor, operated by APX Gas Limited or its successor.
 - (xxii) "OMLX" means OM London Exchange Ltd. or its successor.
 - (xxiii) "SAFEX" means the South African Futures Exchange or its successor.
 - (xxiv) "SFE" means the Sydney Futures Exchange Limited (ACN 000 943 377) or its successor.
 - (xxv) "SICOM" means the Singapore Commodity Exchange Limited or its successor.
 - (xxvi) "TOCOM" means The Tokyo Commodity Exchange or its successor.
 - (xxvii) "WCE" means the Winnipeg Commodity Exchange Inc. or its successor. (c)
- (c) General
- (i) "Bullion Reference Dealers" means, with respect to any Bullion Transaction for which the relevant Commodity Reference Price is "Commodity Reference Dealers", the four major dealers that are members of the LBMA specified in the relevant Confirmation, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.
 - (ii) "Commodity" means, in respect of a Transaction, the commodity specified in the relevant Commodity Reference Price or in the relevant Confirmation.
 - (iii) "Commodity-Reference Dealers" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers on that Pricing Date of that day's Specified Price for a Unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date cannot be determined.
 - (iv) "Commodity Reference Price" means, in respect of a Transaction, any of the commodity reference prices specified in Section 7.1(a), (b), (d), or (e) determined pursuant to Section 7.2(b)(ix), (xx) or (xxi) or any other reference for determining a commodity reference price specified by the parties in the related Confirmation, which (subject to such terms and conditions as the parties may agree) may be a reference by the parties to any electronic trading platform or similar source.
 - (v) Commodity Reference Price Framework. The parties may specify for any Transaction a Commodity Reference Price that is not set forth herein by specifying in the relevant agreement or Confirmation:
 - (A) if that Commodity Reference Price is a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Exchange; (4) the relevant currency in which the Specified Price is expressed; (5) the Specified Price and; if applicable, (6) the Delivery Date, in which case the price for a Pricing Date will be that day's Specified Price per Unit of that Commodity on that Exchange and, if applicable, for delivery on that Delivery Date, stated in that currency, as announced or published by that Exchange on that Pricing Date; and
 - (B) if that Commodity Reference Price is not a price announced or published by an Exchange, (1) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (2) the relevant Unit; (3) the relevant Price Source (and, if applicable, the location in that Price Source of the Specified Price (or the prices from which the Specified Price is calculated)); (4) the relevant currency in which the Specified Price is expressed; and (5) the Specified Price; and, if applicable, (6) the Delivery Date, in which case the price for a Pricing Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Pricing Date.

- (vi) "Delivery Date" means, in respect of a Transaction and a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:
 - (A) if a date is, or a month and year are, specified in the relevant Confirmation, that date or that month and year;
 - (B) if a Nearby Month is specified in the relevant Confirmation, the month of expiration of the relevant Futures Contract; and
 - (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.
- (vii) "Exchange" means, in respect of a Transaction, the exchange or principal trading market specified in the relevant Confirmation or Commodity Reference Price.
- (viii) "Futures Contract" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.
- (ix) "GJ" or "Gj" each means gigajoule.
- (x) "kL" means kiloliter.
- (xi) "KWH" or "kWh" each means kilowatt hour.
- (xii) "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units.
- (xiii) "MWH", "MWh" and "mwh" each means megawatt hour.
- (xiv) "Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.
- (xv) "Price Source" means, in respect of a Transaction, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price or in the relevant Confirmation.
- (xvi) "Reference Dealers" means, with respect to any Transaction, other than a Bullion Transaction, for which the relevant Commodity Reference Price is "Commodity- Reference Dealers", the four dealers specified in the relevant agreement or the Confirmation or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.
- (xvii) "Settlement Period(s)" means, when specified by the parties in the relevant agreement or Confirmation in conjunction with any Calculation Period relating to a Commodity Reference Price for electricity, (i) if "Hourly" duration is specified, each 60 minute period commencing at the start of an hour; or (ii) if "Half-hourly" duration is specified, each 30 minute period commencing either at the start of an hour or at 30 minutes past the start of an hour; in each case beginning at and including the "Start Time" specified and ending at and including the "End Time" specified, in respect of each day set forth in the relevant Confirmation (each such day, an "Applicable Day").
- (xviii) "Specified Price" means, in respect of a Transaction and a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the relevant Confirmation (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Confirmation.
- (xix) "Therm" and "therm" each means one hundred thousand British thermal units.
- (xx) "Unit" means, in respect of a Transaction, the unit of measure of the relevant Commodity, as specified in the relevant Commodity Reference Price or Confirmation.

Commodity Reference Prices

AGRICULTURAL PRODUCTS

Canola

"CANOLA-ICE" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade non-commercially clean Canadian canola on the Delivery Date, stated in Canadian Dollars, as made public by the ICE and displayed on Reuters Screen page "0#RS:" on that Pricing Date.

Cocoa

"COCOA-ICE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on the Delivery Date, stated in U.S. Dollars, as made public by the ICE and displayed on Reuters Screen page "0#CC:" on that Pricing Date.

"COCOA-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade cocoa beans on the Delivery Date, stated in Sterling, as determined by NYSE Liffe and displayed on Reuters Screen page "0#LCC:" on that Pricing Date.

Coffee

"COFFEE ARABICA-ICE" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on the Delivery Date, stated in U.S. cents, as made public by the ICE and displayed on Reuters Screen page "0#KC:" on that Pricing Date.

"COFFEE ROBUSTA-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade robusta coffee beans on the Delivery Date, stated in U.S. Dollars, as determined by NYSE Liffe and displayed on Reuters Screen page "0#LRC:" or "0#RCR:" on that Pricing Date.

Corn

"CORN-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#C:" on that Pricing Date.

"MATIF MAIZE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of maize on the Futures Contract, stated in Euros, as made public by the MATIF and displayed on Reuters Screen page "EMAc1" on that Pricing Date.

"CORN-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade corn on the Delivery Date, stated in Euros, as determined by NYSE Liffe and displayed on Reuters Screen page "0#EMA:" on that Pricing Date.

Cotton

"COTTON NO. 2-ICE" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on the Delivery Date, stated in U.S. cents, as made public by the ICE and displayed on Reuters Screen page "0#CT:" on that Pricing Date.

Oats

"OATS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade oats on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#O:" on that Pricing Date.

Orange Juice

"FROZEN CONCENTRATED ORANGE JUICE NO. 1-ICE" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade orange solids on the Delivery Date, stated in U.S. cents, as made public by the ICE and displayed on Reuters Screen page "0#OJ:" on that Pricing Date.

Rapeseed

"RAPESEED-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade rapeseed on the Delivery Date, stated in Euros, as determined by NYSE Liffe and displayed on Reuters Screen page "0#COM:" on that Pricing Date.

"RAPESEED - MATIF" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of rapeseed on the Futures Contract, stated in Euros, as made public by the MATIF and displayed on Reuters Screen page "0#COM" on that Pricing Date.

Rice

"RICE-CBOT" means that the price for a Pricing Date will be that day's Specified Price per hundredweight of deliverable grade rough rice on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on the Reuters Screen page "0#RR:" on that Pricing Date.

Soybeans

"SOYBEANS-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#S:" on that Pricing Date.

"SOYBEAN MEAL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per ton of deliverable grade soybean meal on the Delivery Date, stated in U.S. Dollars, as made public by the CBOT and displayed on Reuters Screen page "0#SM:" on that Pricing Date.

"SOYBEAN OIL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade crude soybean oil on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#BO:" on that Pricing Date.

Sugar

"SUGAR # 11 (WORLD)-NYBOT" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on ICE Futures of the Futures Contract, stated in U.S. cents, as made public on that Pricing Date which price is currently scheduled to be published at approximately 1.30pm New York time. ICE operates its sales and marketing activities in the U.K. through ICE Markets Limited. When referred to herein, "ICE" means this entity or its successor. by the ICE and displayed on Reuters Screen page "0#SB:" on that Pricing Date.

"WHITE SUGAR-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade white sugar on the Delivery Date, stated in U.S. Dollars, as determined by NYSE Liffe and displayed on Reuters Screen page "0#LSU:" on that Pricing Date.

Wheat

"WHEAT-CBOT" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#W:" on that Pricing Date.

"WHEAT MILLING-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade milling wheat on the Delivery Date, stated in Euros, as determined by NYSE Liffe and displayed on Reuters Screen page "0#BL2" on that Pricing Date.

"WHEAT FEED-NYSE Liffe" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade feed wheat on the Delivery Date, stated in Sterling, as determined by NYSE Liffe and displayed on Reuters Screen page "0#LWB:" on that Pricing Date.

MILLING WHEAT-EURONEXT LIFFE meaning that the price for a pricing date will be that day's Specified Price per tonne of deliverable grade milling wheat on the

Delivery Date, stated in Euros, as determined by Euronext. Liffe and displayed on Bloomberg Screen page "CAA Comdty CT" on that Pricing Date.
"MILLING WHEAT - MATIF" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of milling wheat on the Futures Contract, stated in Euros, as made public by the MATIF and displayed on Reuters Screen page "0#/BL2" on that Pricing Date.

ETHANOL AND BIOFUELS

"ETHANOL T1 FOB ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per cubic metric for Ethanol fob Rotterdam ex duty, stated in U.S. Dollars, published under the heading "Spot prices: Ethanol: T1 fob Rotterdam ex duty, \$/m³" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"ETHANOL T2 FOB ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per cubic metric for Ethanol fob Rotterdam inc duty, stated in Euros, published under the heading "Spot prices: Ethanol: T2 fob Rotterdam inc duty, €/m³" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"ETHANOL-CBOT" means that the price for a Pricing Date will be that day's Specified Price per gallon of denatured fuel ethanol on the Delivery Date, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page "0#AC:" on that Pricing Date.

"ETHANOL-ICE" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethanol on the ICE of the Futures Contract, stated in U.S. cents, as made public by the ICE and displayed on Reuters Screen page "0#XA:" on that Pricing Date.

"ETHANOL-CME" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethanol on the Delivery Date, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page "0#GX:" on that Pricing Date.

"BIODIESEL-PALM OME ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton for Palm Oil Methyl Ester, stated in U.S. Dollars, published under the heading "Spot prices: Biodiesel: Palm OME fob Rotterdam" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"BIODIESEL-SOYA OME ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton Soya Palm Oil Methyl Ester, stated in U.S. Dollars, published under the heading "Spot prices: Biodiesel: Soya OME fob Rotterdam" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"BIODIESEL-FAME 0°C CFPP ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton for Fatty Acid Methyl Ester with 0°C of CFPP max, stated in U.S. Dollars, published under the heading "Spot prices: Biodiesel: FAME 0° CFPP fob Rotterdam" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"BIODIESEL-RAPESEED OME ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton for Rapeseed Oil Methyl Ester, stated in U.S. Dollars, published under the heading "Spot prices: Biodiesel: rapeseed OME fob Rotterdam" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"BIODIESEL-FAME 0°C CFPP T1 CIF ROTTERDAM-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton for Fatty Acid Methyl Ester with 0°C of CFPP max, stated in U.S. Dollars, published under the heading "Spot prices: Biodiesel: FAME 0° CFPP T1 cif Rotterdam" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

"BIODIESEL-FAME 0°C CFPP ROTTERDAM QUARTER-ARGUS BIOFUELS" means that the price for a Pricing Date will be that day's Specified Price per metric ton for Fatty Acid Methyl Ester with 0°C of CFPP max, stated in U.S. Dollars, per quarter, published under the heading "Fame 0 swap" in the issue of Argus Biofuels that reports prices effective on that Pricing Date.

ENERGY

Coal

"COAL-API 2-MONTHLY - ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading "International Coal Indices: Monthly Coal PriceIndices : API 2 (cif ARA)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

"COAL-API 2 - WEEKLY - ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading "International Coal Indices: Weekly Average Coal Price Indices: API 2 (cif ARA)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

"COAL-API 4- MONTHLY- ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, fob Richards Bay, stated in U.S. Dollars, published under the heading "International Coal Indices: Monthly Coal Price Indices : API 4 (fob Richards Bay)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

"COAL-API 4 WEEKLY-ARGUS/MCCLOSKEY'S" means that the price for a Pricing Date will be that day's Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1% sulphur NAR basis, fob Richards Bay, stated in U.S. Dollars, published under the heading "International Coal Indices: Weekly Average Coal Price Indices: API 4 (fob Richards Bay)" in the issue of Argus/McCloskey's Coal Price Index Report that reports prices effective on that Pricing Date.

"COAL-ROTTERDAM-ICE" means that the price for a Pricing Date will be that day's Specified Price per tonne of coal on ICE of the Futures Contract, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

Fuel Oil

"FUEL OIL-380 CST ROTTERDAM (IFO)-PLATTS OILGRAM BUNKERWIRE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a viscosity of up to 380 centistoke, stated in U.S. Dollars, published under the heading "Daily Estimated Marine Fuel-Oil Spot Prices: Rotterdam: IFO 380 CST" in the issue of Platts Oilgram Bunkerwire that reports prices effective on that Pricing Date.

"FUEL OIL-1 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Fuel oil 1.0%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"FUEL OIL-1 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: FOB NWE: Fuel oil 1.0%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"FUEL OIL-1 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to one percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe barges: FOB Rotterdam: Fuel oil 1.0%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"FUEL OIL-3.5 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Fuel oil 3.5%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"FUEL OIL-3.5 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe barges: FOB Rotterdam: Fuel oil 3.5%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"FUEL OIL-3.5 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of fuel oil with a sulphur content of up to 3.5 percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: FOB NWE: Fuel oil 3.5%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

Gas Oil

"GAS OIL-ICE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil on ICE of the Futures Contract (ICE contract symbol: ULS) for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

"GAS OIL-0.1 PERCENT-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.1 percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe barges: FOB Rotterdam: Gasoil 0.1%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"GAS OIL-0.1 PERCENT-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.1 percent, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Gasoil 0.1%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"GAS OIL-0.1 PERCENT-CARGOES FOB NWE-PLATTS EUROPEAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.1 percent, stated in U.S. Dollars, published under the heading "European products: Northwest Europe cargoes: FOB NWE: Gasoil 0.1%" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"GAS OIL-ICE GASOIL AVERAGE-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil, stated in U.S. Dollars, published under the heading "European Products: IPE gasoil futures" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"GAS OIL – 50 PPM - BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 50ppm, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe barges: FOB Rotterdam: Gasoil 50ppm" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

Gasoline

"GASOLINE-EUROBOB NON OXY-ARGUS EUROPEAN PRODUCTS" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Euro-bob non oxy gasoline, stated in U.S. Dollars, published under the heading "Northwest Europe: barge: Euro-Bob non-Oxy" in the issue of Argus European Products that reports prices effective on that Pricing Date.

"GASOLINE- MOGAS 95R UNL 10PPM-BARGES-ARGUS EUROPEAN PRODUCTS" means that the price for a Pricing Date will be that day's Specified Price per metric ton of 95RON 10ppm unleaded motor gasoline, stated in U.S. Dollars, published under the heading "Northwest Europe: barge: Mogas 95R 10ppm" in the issue of Argus European Products that reports prices effective on that Pricing Date.

"GASOLINE-MOGAS 95R UNL 10PPM-CIF NWE-CARGOES-ARGUS EUROPEAN PRODUCTS" means that the price for a Pricing Date will be that day's Specified Price per metric ton of 95RON 10ppm unleaded motor gasoline, stated in U.S. Dollars, published under the heading "Northwest Europe: cif: Mogas 95R 10ppm" in the issue of Argus European Products that reports prices effective on that Pricing Date.

"GASOLINE-RBOB-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

"GASOLINE-RBOB-NEW YORK-ICE" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending on ICE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

"GASOLINE-EUROBOB OXY-BARGES -ARGUS EUROPEAN PRODUCTS" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Euro-bob oxy gasoline, stated in U.S. Dollars, published under the heading "Northwest Europe barge: Eurobob oxy" in the issue of Argus European Products that reports prices effective on that Pricing Date.

Heating Oil

"HEATING OIL-NEW YORK-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbor No. 2 heating oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

"HEATING OIL-NEW YORK-ICE" means that the price for a Pricing Date will be that day's Specified Price per gallon of New York Harbour heating oil on ICE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

Jet Fuel/Kerosene

"JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Jet" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"JET FUEL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric ton of jet fuel, stated in U.S. Dollars, published under the heading "Northwest Europe barges: FOB Rotterdam: Jet" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

Naphtha

"NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Northwest Europe cargoes: CIF NWE/Basis ARA: Naphtha" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"NAPHTHA-PHYSICAL-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Northwest Europe barges: FOB Rotterdam: Naphtha" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

Natural Gas

"NATURAL GAS-NBP-DAY AHEAD-ARGUS EUROPEAN NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Day Ahead" in the issue of Argus European Natural Gas that reports prices effective on that Pricing Date.

"NATURAL GAS-NBP-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the column NBP published under the headings "European spot gas prices: NBP" in the issue of Argus European Natural Gas that reports prices effective on that Pricing Date.

"NATURAL GAS-NBP-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS" means that the price for a Pricing Date where such Pricing Date is a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Day Ahead" in the issue of Energy Argus Daily, European Natural Gas that reports prices effective on that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: NBP: Weekend" in the issue of Argus European Natural Gas that reports prices effective on that Pricing Date.

"NATURAL GAS-ZEEBRUGGE HUB-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS" means that the price for a Pricing Date will be that day's Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings "European spot gas prices: Zeebrugge" in the issue of Argus European Natural Gas that reports prices effective on that Pricing Date.

“NATURAL GAS-EUR-ZEEBRUGGE HUB-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS” means that the price for a Pricing Date will be that day’s Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “Complete continental European gas prices, and UK beach prices: Zeebrugge” or any successor headings in the issue of Argus European Natural Gas or any successor publication that reports prices effective on that Pricing Date

“NATURAL GAS-ZEEBRUGGE-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE - ARGUS EUROPEAN NAT GAS” means that the price for a Pricing Date where such Pricing Date is a Business Day will be that day’s Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings “European gas prices: Zeebrugge: Day Ahead” in the issue of Energy Argus Daily, European Natural Gas that reports prices effective on that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be that day’s Specified Price per therm of natural gas for delivery on the Delivery Date, stated in pence, published under the headings “European spot gas prices: Zeebrugge: Weekend” in the issue of Argus European Natural Gas that reports prices effective on that Pricing Date.

“NATURAL GAS-EUR-ZEEBRUGGE-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS” means that the price for a Pricing Date where such Pricing Date is a Business Day will be the Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “Complete continental European gas prices, and UK beach prices: Zeebrugge: Day Ahead” or any successor headings in the issue of Argus European Natural Gas or any successor publication published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be the Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “Complete continental European gas prices, and UK beach prices: Zeebrugge: Weekend” or any successor headings in the issue of Argus European Natural Gas or any successor publication published on the Commodity Business Day immediately preceding that Pricing Date

“NATURAL GAS-TTF-MONTH AHEAD UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS” means that the price for a Pricing Date will be that day’s Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “European gas prices: TTF” or any successor headings in the issue of Argus European Natural Gas or any successor publication that reports prices effective on that Pricing Date.

“NATURAL GAS-TTF-DAY AHEAD AND WEEKEND UNWEIGHTED AVERAGE PRICE-ARGUS EUROPEAN NAT GAS” means that the price for a Pricing Date where such Pricing Date is a Business Day will be the Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “European gas prices: TTF: Day Ahead” or any successor headings in the issue of Argus European Natural Gas or any successor publication published on the Commodity Business Day immediately preceding that Pricing Date. The price for a Pricing Date where such Pricing Date is not a Business Day will be the Specified Price per MWh of natural gas for delivery on the Delivery Date, stated in Euros, published under the headings “European gas prices: TTF: Weekend” or any successor headings in the issue of Argus European Natural Gas or any successor publication published on the Commodity Business Day immediately preceding that Pricing Date

“NATURAL GAS-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

Natural Gas Liquids

“NGL-BUTANE (EUROPE; CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of butane, stated in U.S. Dollars, published under the heading “Europe: cif ARA (large cargoes): Butane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (EUROPE; CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading “Europe: cif ARA (large cargoes): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (EUROPE: FOB NORTHWEST EUROPE SMALL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fob northwest Europe (small): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-BUTANE (EUROPE: FOB NORTHWEST EUROPE SMALL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fob northwest Europe (small): Butane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (EUROPE: CIF ARA SMALL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: cif ARA (small): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-BUTANE (EUROPE: CIF ARA SMALL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: cif ARA (small): Butane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (EUROPE: FOB ARA BARGE)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fob ARA (barge): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-BUTANE (EUROPE: FOB ARA BARGE)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fob ARA (barge): Butane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (EUROPE: FCA ARA RAIL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fca ARA (rail): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-BUTANE (EUROPE: FCA ARA RAIL)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Europe: fca ARA (rail): Butane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

“NGL-PROPANE (ANSI) -ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day’s Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading “International comparisons: Argus North Sea Index™ (ANSI™): Propane” in the issue of Argus International LPG that reports prices effective on that Pricing Date.

Oil

“OIL-BRENT/BFOE-PLATTS MARKETWIRE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent/BFOE blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Key benchmarks (\$/bbl): Brent (delivery month)” in the issue of Platts Crude Oil Marketwire that reports prices effective on that Pricing Date.

“OIL-BRENT/BFOE (DTD)-PLATTS MARKETWIRE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent/BFOE blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Key benchmarks (\$/bbl): Brent/BFOEBRENT/BFOEBrent/BFOE (Dated)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

“OIL-BRENT/BFOE (DTD)-PLATTS MARKETWIRE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of the lowest valued of Brent/BFOE, Forties, Oseberg or Ekofisk blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Key Benchmarks (\$/bbl): Dated Brent/BFOE/BFOE” in the issue of Platts Marketwire that reports prices effective on that Pricing Date.

“BRENT/BFOEOIL-BRENT/BFOE-ICE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent/BFOE blend crude oil on ICE of the

Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

“OIL-WTI-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

“OIL-WTI-ICE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of West Texas Intermediate light sweet crude oil on ICE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

Ultra Low Sulphur Diesel

“ULTRA LOW SULPHUR DIESEL-10 PPM-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe barges: FOB Rotterdam: Diesel 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

“ULTRA LOW SULPHUR DIESEL-10 PPM-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Diesel 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

Benzene

“Benzene in Europe Contract (FOB NEW)” means that the price for a Pricing Date will be that day’s Specified Price per metric tonne of benzene, stated in USD, published under the headings: Benzene (Monthly Contract): FOB NWE, in the issue of ICIS European Benzene that reports prices effective on that Pricing Date.

Gasoline

“GASOLINE-PREMIUM UNL 10 PPM-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Premium gasoline 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

“GASOLINE- 10PPM -CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of regular unleaded gasoline, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe cargoes: CIF NWE/Basis ARA: Premium Unleaded” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

“GASOLINE-PREMIUM UNL 10 PPM-CARGOES FOB NWE-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe cargoes: FOB NWE: Premium gasoline 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

“GASOLINE-PREMIUM UNL 10 PPM-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of premium unleaded gasoline, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe barges: FOB Rotterdam: Premium gasoline 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

“GASOLINE-REGULAR UNL 10 PPM-BARGES FOB ROTTERDAM-PLATTS EUROPEAN MARKETSCAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of regular unleaded gasoline, stated in U.S. Dollars, published under the heading “European Products: Northwest Europe barges: FOB Rotterdam: Regular gasoline 10 ppm” in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

EMISSIONS

“EMISSIONS – ICE-ECX EUA FUTURES” means the price for a Pricing Date will be that day’s Specified Price on ICE Futures of the ICE ECX EUA Futures Contract for the Delivery Date, stated in Euros per metric tonne of EU Allowances, as made public by the ICE Futures on that Pricing Date.

“EMISSIONS – EU ETS-EUROPEAN CARBON FUTURES FORWARD-EEX” means that the price for a Pricing Date will be that day’s Specified Price per tonne of EU Allowances on the EEX of the Futures Contract for the Delivery Date, stated in Euros, published by the EEX on that Pricing Date.

“EMISSIONS – EU ETS-PWX CARBON SPOT-POWERNEXT” means that the price for a Pricing Date will be that day’s Specified Price per tonne of EU Allowances, stated in Euros, published by Powernext at www.powernext.fr on that Pricing Date.

“EMISSIONS – EU ETS-SPOT-EEX” means that the price for a Pricing Date will be that day’s Specified Price per tonne of EU Allowances on the EEX of the Spot Contract for the Delivery Date, stated in Euros, published by the EEX on that Pricing Date.

“EMISSIONS – ICE-ECX EUA Daily Futures” means the price for a Pricing Date will be that day’s Specified Price on ICE Futures of the ICE ECX EUA Daily Futures Contract for spot delivery, stated in Euros per metric tonne of EU Allowances, as made public by ICE Futures on that Pricing Date.

“EMISSIONS – BLUENEXT SPOT EUA” means the price for the Pricing Date will be that day’s Specified Price on BlueNext of the BlueNext Spot EUA 2008-2012Contract, stated in Euros per metric tonne of EU Allowances, as made public by BlueNext on the Pricing Date.

“EMISSIONS – BLUENEXT FUTURES EUA” means the price for a Pricing date will be that day’s Specified Price on BlueNext of the BlueNext Futures EUA Contract for the Delivery Date, stated in Euros per metric tonne of EU Allowances with a Specified Compliance Period 2008-2012, as made public by BlueNext on that Pricing Date

“EMISSIONS – ICE ECX EUA Futures Options” means the price for a Pricing date will be that day’s Specified Price on ICE Futures of the ICE ECX EUA Futures Options Contract for the Delivery Date, stated in Euros per metric tonne of EU Allowances, as made public by ICE Futures on that Pricing Date

“EMISSIONS – ICE ECX CER FUTURES” means the price for a Pricing Date will be that day’s Specified Price on ICE Futures of the ICE ECX CER Futures Contract for the Delivery Date, stated in Euros per metric tonne of Certified Emission Reductions, as made public by ICE Futures on that Pricing Date.

“EMISSIONS – ICE ECX CER DAILY FUTURES” means the price for a Pricing Date will be that day’s Specified Price on ICE Futures of the ICE ECX CER Daily Futures Contract for spot delivery, stated in Euros per metric tonne of Certified Emission Reductions, as made public by the ICE Futures on that Pricing Date.

“EMISSIONS – BLUENEXT SPOT CER” means that the price for the Pricing Date will be that day’s Specified Price on BlueNext of the BlueNext Spot CER Contract including only projects involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N2O) from adipic acid production, stated in EUR per metric tonne of Certified Emission Reductions, as made public by BlueNext on the Pricing Date.

“EMISSIONS – BLUENEXT SPOT GREEN CER” means the price for a Pricing date will be that day’s Specified Price on BlueNext of the BlueNext Spot Green CER Contract, stated in Euros per metric tonne of Certified Emission Reductions (excepting projects involving the destruction of trifluoromethane (HFC-23) and nitrous oxide (N2O) from adipic acid production and hydropower generation projects with a generating capacity exceeding 20MW), as made public by BlueNext on that Pricing Date

“EMISSIONS – BLUENEXT FUTURES CER” means the price for a Pricing date will be that day’s Specified Price on BlueNext of the BlueNext Futures CER Contract for the Delivery Date, stated in Euros per metric tonne of Certified Emission Reductions, as made public by BlueNext on that Pricing Date

“EMISSIONS – BLUENEXT SPOT ERU” means the price for a Pricing date will be that day’s Specified Price on BlueNext of the BlueNext Spot ERU Contract, stated in Euros per metric tonne of Emission Reduction Units, as made public by BlueNext on that Pricing Date

“EMISSIONS – ICE ECX ERU Futures” means the price for a Pricing date will be that day’s Specified Price on ICE Futures of the ICE ECX ERU Futures Contract for the Delivery Date, stated in Euros per metric tonne of Emission Reduction Units, as made public by ICE Futures on that Pricing Date

“EMISSIONS – ICE ECX ERU Options” means the price for a Pricing date will be that day’s Specified Price on ICE Futures of the ICE ECX ERU Options Contract for the Delivery Date, stated in Euros per metric tonne of Emission Reduction Unit, as made public by ICE Futures on that Pricing Date

METALS

“ALUMINUM-COMEX” means that the price for a Pricing Date will be that day’s Specified Price per pound of high grade primary aluminium on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

“ALUMINIUM-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

“ALUMINIUM-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

Copper

“COPPER-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

“COPPER-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

“COPPER-COMEX” means that the price for a Pricing Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

Gold

“GOLD-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOF0” that displays prices effective on that Pricing Date.

“GOLD-A.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in Euros, as determined by the London Gold Market and displayed on Reuters Screen page “0#MANG” that displays prices effective on that Pricing Date.

“GOLD-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOF0” that displays prices effective on that Pricing Date.

“GOLD-P.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in Euros, as calculated by the London Gold Market and displayed on Reuters Screen page “0#MANG” that displays prices effective on that Pricing Date.

“GOLD-COMEX” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars and Cents, as made public by the COMEX on that Pricing Date.

Lead

“LEAD-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

“LEAD-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

Nickel

“NICKEL-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

“NICKEL-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “0#LME-OPR” that displays prices effective on that Pricing Date.

Palladium

“PALLADIUM-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Palladium fixing price per troy ounce gross of Palladium for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PALLADIUM-A.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s morning Palladium fixing price per troy ounce gross of Palladium for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in Euros, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PALLADIUM-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PALLADIUM-P.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in Euros, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PALLADIUM-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of palladium on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

Platinum

“PLATINUM-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Platinum fixing price per troy ounce gross of Platinum for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PLATINUM-A.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s morning Platinum fixing price per troy ounce gross of Platinum for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in Euros, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PLATINUM-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PLATINUM-P.M. FIX (EUR)” means that the price for a Pricing Date will be that day’s afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in London or Zurich through a member of the LPPM authorized to effect such delivery, stated in Euros, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

“PLATINUM-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of Platinum on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

Silver

"SILVER-COMEX" means that the price for a Pricing Date will be that day's Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents and Cents, as made public by the COMEX on that Pricing Date.

"SILVER-FIX" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page "SIFO" that displays prices effective on that Pricing Date.

"SILVER-FIX (EUR)" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in Euro cents, as calculated by the London Silver Market and displayed on Reuters Screen page "0#MANG" that displays prices effective on that Pricing Date.

Steel

"STEEL BILLET-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Steel Billet on the LME for the applicable Delivery Date, stated in U.S. Dollars, Euro, Sterling or Japanese Yen as determined by the LME displayed on Reuters Screen page "LMES" that displays prices effective on that Pricing Date.

"STEEL - LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of deliverable grade Steel Billet on the LME for the applicable Delivery Date, stated in U.S. Dollars, Euro, Sterling or Japanese Yen as determined by the LME and displayed on Reuters Screen page "LMES" that displays prices effective on that Pricing Date.

Tin

"TIN-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "0#LME-OPR" that displays prices effective on that Pricing Date.

"TIN-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "0#LME-OPR" that displays prices effective on that Pricing Date.

Zinc

"ZINC-LME CASH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "0#LME-OPR" that displays prices effective on that Pricing Date.

"ZINC-LME 3 MONTH" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page "0#LME-OPR" that displays prices effective on that Pricing Date.

Palm Oil

"PALM OIL-MDEX" means that the price for a Pricing Date will be that day's Specified Price per metric ton of Crude Palm oil on the Delivery Date, stated in Malaysian Ringgit, as made public by Bursa Malaysia and displayed on Reuters Screen page "0#KPO:" on that Pricing Date.

"PALM OIL-BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm oil on the Delivery Date, stated in Malaysian Ringgit, as made public by the Bursa Malaysia and displayed on Reuters Screen page "0#KPO:" on that Pricing Date.

"CRUDE PALM OIL (FCPO) – MALAYSIA – BURSA MALAYSIA" means that the price for a Pricing Date will be that day's Specified Price per metric ton of crude palm oil on the the Delivery Date, stated in Malaysian Ringgit, as made public by the Bursa Malaysia on that Pricing Date.

"CRUDE PALM OIL – MDEX", means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade crude palm oil on the Bursa Malaysia Derivatives Bhd ("MDEX") of the Futures Contract (FCPO), stated in Malaysian Ringgit, as made public by MDEX and displayed on Reuters Screen page "0#FCPO:" on that Pricing Date.

Rubber

"RUBBER-RSS3-SGX" means that the price for a Pricing Date will be that day's Specified Price per kilogram of ribbed smoked sheets grade 3 rubber on the Delivery Date, stated in U.S. cents, as made public by the SGX on that Pricing Date.

"RUBBER-TSR20-SGX" means that the price for a Pricing Date will be that day's Specified Price per kilogram of technically specified rubber 20 on the Delivery Date, stated in U.S. cents, as made public by the SGX on that Pricing Date.

"RUBBER-TOCOM" means that the price for a Pricing Date will be that day's Specified Price per kilogram of rubber on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

"RUBBER-JADE" means that the price for a Pricing Date will be that day's Specified Price per metric ton of rubber on the Delivery Date, stated in U.S. cents as made public by the JADE on that Pricing Date.

Plastic

"ICIS FD EU Contract Price Polyethylene" means that the price for a Pricing Date will be that days Specified Price per metric ton of Polyethylene, stated in Euro, published weekly under the heading 'Polyethylene Europe' sub-headed 'LDPE GP FILM' 'Domestic Prices' 'FD EU' as reported in the issues of the ICIS Pricing Report for the relevant period.

"ICIS FD EU Domestic Prices Polypropylene" means that the price for a Pricing Date will be that days Specified Price per metric ton of Polypropylene, stated in Euro, published weekly under the heading 'Polypropylene Europe' sub-headed 'Domestic Prices' 'Homopolymer Injection' 'FD EU' as reported in the issues of the ICIS Pricing Report for the relevant period.

"Low Density Polyethylene General Purpose – Platts Polymerscan", means that the price for a Pricing Date will be that day's Specified Price per metric ton of polyethylene, stated in Euro, published weekly under the heading Euro Contract Assessments (Euro/mt), Germany, LDPE GP in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.

"Polypropylene Homopolymer Injection – Platts Polymerscan", means that the price for a Pricing Date will be that day's Specified Price per metric ton of polypropylene, stated in Euro, published weekly under the heading Euro Contract Assessments (Euro/mt), Germany, PP Homo Inj in the issue of Platts Polymerscan that reports prices effective on that Pricing Date.