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**1993 ISDA  
Commodity  
Derivatives  
Definitions**

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**ISDA<sup>®</sup>**

**INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.**

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## **INTRODUCTION TO THE 1993 ISDA COMMODITY DERIVATIVES DEFINITIONS**

The 1993 ISDA Commodity Derivatives Definitions are intended for use with agreements, such as the 1992 ISDA Master Agreements (the “ISDA Master Agreements”) published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and in Confirmations of individual transactions governed by those agreements. Copies of the ISDA Master Agreements are available from the executive offices of ISDA. A sample form for a letter agreement or telex constituting a Confirmation is attached as Exhibit I to these Definitions. Sample forms of specific provisions for inclusion in a Confirmation to document different types of commodity derivative transactions are attached as Exhibits II-A through II-D to these Definitions.

These Definitions are designed for use by participants in the markets for commodity derivative transactions to document cash-settled commodity swaps, options, caps, collars, floors and swaptions or such other cash-settled commodity derivative transactions as the parties desire. These Definitions can be incorporated into Confirmations governed by an agreement such as either of the ISDA Master Agreements.

These Definitions do not contain 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 Definitions when documenting such a transaction.

The 1991 ISDA Definitions served as the basis for certain of the definitions and provisions contained in these Definitions. In many cases, these Definitions have been modified from the 1991 ISDA Definitions as a result of input from participants in working groups sponsored by ISDA. The definitions and provisions in these Definitions that are not part of the 1991 ISDA Definitions were developed by the working groups based, in large part, on market practice and a 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 specialize in commodity derivative transactions.

These Definitions may be updated periodically to include additional definitions and provisions. While the definitions and provisions contained in these Definitions may be modified in any update, it is not anticipated that they will be changed substantively unless then prevailing market practice supports such a change. At any time a copy of the then current version of these Definitions can be obtained from the executive offices of ISDA.

ISDA has no relationship with the organizations that have created or publish or provide the information that serves as a basis for the prices referred to in these 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

Definitions. ISDA assumes no responsibility for any use to which these Definitions may be put or for any use of any price in connection with a commodity derivative transaction.

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which these 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 derivative transaction.



# 1993 ISDA COMMODITY DERIVATIVES 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 1993 ISDA Commodity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.). 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 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 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 1

### CERTAIN GENERAL DEFINITIONS

**Section 1.1. Transaction.** “Transaction” means (a) any transaction that is a commodity swap transaction, cross-commodity swap transaction, commodity cap transaction, commodity floor transaction, commodity collar transaction, commodity option transaction or any other similar transaction (including any Option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Transaction in the related Confirmation.

**Section 1.2. Confirmation.** “Confirmation” means, with respect to a Transaction, one or more documents or other confirming evidence exchanged between the parties which, taken together, confirm all of the terms of a Transaction.

**Section 1.3. Business Day.** “Business Day” means a day on which commercial banks and foreign exchange markets settle payments in the local currency 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 and foreign exchange markets settle payments (a) in U.S. Dollars in New York if the payment obligation is in U.S. Dollars or (b) in Sterling in London if the payment obligation is in Sterling.

**Section 1.4. Commodity Business Day.** “Commodity Business Day” means (a) in respect of a 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 trading day on that Exchange and (b) in respect of a 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.

**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

§ 1.5(a)(i)

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 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 Definitions or in that Confirmation and (ii) if such a convention is not so specified for that date but is specified for a Transaction, the Business Day Convention or Commodity Business Day Convention, as the case may be, specified in the Confirmation for that Transaction.

**Section 1.6. Currencies.** (a) **Sterling.** “Sterling”, “£”, “GBP”, “STG” and “pence” each means the lawful currency of the United Kingdom.

(b) **U.S. Dollar.** “U.S. Dollar”, “U.S.\$”, “\$”, “USD”, “U.S. cent” and “cent” each means the lawful currency of the United States of America.

## ARTICLE 2

### PARTIES

**Section 2.1. Fixed Price Payer.** “Fixed Price Payer” means, in respect of a Transaction, 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.

**Section 2.2. Floating Price Payer.** “Floating Price Payer” means, in respect of a Transaction, 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 3

### TERM AND DATES

**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.

**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.

**Section 3.3. Period End Date.** “Period End Date” means, in respect of a Transaction and a party, each day during the Term specified as such or otherwise predetermined in the relevant Confirmation.

**Section 3.4. Settlement Date; Payment Date.** “Settlement Date” or “Payment Date” means, in respect of a Transaction and a party, each date specified as such or otherwise predetermined in the relevant Confirmation, subject to adjustment in accordance with the Following Business Day Convention unless another Business Day Convention is specified to be applicable to Settlement Dates or Payment Dates in respect of the Transaction or that party.

**Section 3.5. 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 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 or Commodity Business Day Convention.

**Section 3.6. Trade Date.** “Trade Date” means, in respect of a Transaction, the date on which the parties enter into the Transaction.

## ARTICLE 4

### CERTAIN DEFINITIONS RELATING TO PAYMENTS

**Section 4.1. Fixed Amount.** “Fixed Amount” means, in respect of a Transaction and a Fixed Price Payer, an amount that, subject to any applicable condition precedent, 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 5 of these Definitions or as provided in a Confirmation.

## § 4.2

**Section 4.2. Floating Amount.** “Floating Amount” means, in respect of a Transaction and a Floating Price Payer, an amount that, subject to any applicable condition precedent, 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 6 of these Definitions or pursuant to a method specified in a Confirmation.

**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.

**Section 4.4. Calculation Period.** “Calculation Period” means, in respect of a Transaction and a party:

(a) if one or more periods are specified as such in the relevant Confirmation (without reference to Period End Dates), 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 or Termination Date); and

(b) if a Calculation Period is not specified in the relevant Confirmation, but an Effective Date, one or more Period End Dates and a Termination Date are specified, each period determined by reference to those dates as follows:

(i) if “(ERMA)” is specified in the relevant Confirmation, each period from, but excluding, one Period End Date to, and including, the next following applicable Period End Date during the Term of the Transaction, except that (A) the initial Calculation Period will commence on, and include, the Effective Date and (B) the final Calculation Period will end on, and include, the Termination Date; and

(ii) otherwise, each period from, and including, one Period End Date to, but excluding, the next following applicable Period End Date during the Term of the Transaction, except that (A) the initial Calculation Period will commence on, and include, the Effective Date and (B) the final Calculation Period will end on, but exclude, the Termination Date.

Unless otherwise provided for a Transaction or a party, where the Fixed Amount or Floating Amount is calculated by reference to a Calculation Period, the Fixed Amount or Floating Amount applicable to a Settlement Date or Payment Date will be the Fixed Amount or Floating Amount calculated with reference to the Calculation Period ending closest in time to that Settlement Date or Payment Date.

**Section 4.5. Calculation Agent.** “Calculation Agent” means the party to a Transaction (or a third party) designated as such for the Transaction and responsible for (a) calculating the applicable Floating Price, if any, for each Settlement Date or 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) giving notice to the parties to the Transaction on the Calculation Date for each Settlement Date or Payment Date, specifying (i) the Settlement Date or Payment Date, (ii) the party or parties required to make the payment or payments then due, (iii) the amount or amounts of the payment or payments then due and (iv) reasonable details as to how the amount or amounts were determined, (e) 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 due for that Settlement Date or Payment Date, promptly giving the parties to the Transaction notice of those changes with reasonable details as to how those changes were determined and (f) 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). Whenever the Calculation Agent is required to act, it will do so in good faith, 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.

**Section 4.6. Calculation Date.** “Calculation Date” means, in respect of any Settlement Date or Payment Date, 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 next preceding that Settlement Date or Payment Date (unless that preceding 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 5

### FIXED AMOUNTS

**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

(b) if that party is a Fixed Price Payer and an amount 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:

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

**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 6

### FLOATING AMOUNTS

**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:

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

**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

§ 7.1(a) (i)(A)

(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 (A) and (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) of the Relevant Price for each of those Pricing Dates.

(b) “Pricing Date” means each date specified as such (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 and (iii) an Asian style Option, each Commodity Business Day during the Calculation Period.

(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 7 of these Definitions.

## ARTICLE 7

### CALCULATION OF PRICES FOR COMMODITY REFERENCE PRICES

**Section 7.1. Commodity Reference Prices.** Subject to Sections 7.3, 7.4 and 7.5, for purposes of determining a Relevant Price:

(a) **Energy.**

(i) **Diesel Fuel.**

(A) “DIESEL FUEL – NO. 2 BILLINGS – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of no. 2 diesel fuel, stated in U.S. Dollars, published under the heading “U.S. Tank Car Truck

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Transport: PAD 4: Billings: Diesel No. 2 Fuel” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(B) “DIESEL FUEL – NO. 2 SALT LAKE – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of no. 2 diesel fuel, stated in U.S. Dollars, published under the heading “U.S. Tank Car Truck Transport: PAD 4: Salt Lake: Diesel No. 2 Fuel” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(ii) **Fuel Oil.**

(A) “FUEL OIL – 1 PERCENT NWE (CARGOES CIF) – PLATT’S EUROPEAN” 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 “Cargoes CIF NWE Basis ARA: 1 PCT” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(B) “FUEL OIL – 1 PERCENT NWE (CARGOES FOB) – PLATT’S EUROPEAN” 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 “Cargoes FOB NWE: 1 PCT” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(C) “FUEL OIL – 180 CST SINGAPORE (CARGOES) – PLATT’S OILGRAM” 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 180 centistokes, stated in U.S. Dollars, published under the heading “Spot Price Assessments: Singapore/Japan Cargoes: Singapore: HSFO 180cst” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(D) “FUEL OIL – 2.2 PERCENT RESIDUAL (BARGE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 2.2 percent, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Barge: No. 6 2.2%S Max” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(E) “FUEL OIL – 2.2 PERCENT RESIDUAL (CARGO) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 2.2 percent, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Cargo: No. 6 2.2%S Max” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(F) “FUEL OIL – 3.5 PERCENT NWE (CARGOES CIF) – PLATT’S EUROPEAN” 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 “Cargoes CIF NWE Basis ARA: 3.5 PCT” in the issue of Platt’s European that reports prices effective on that Pricing Date.



(G) “FUEL OIL – 3.5 PERCENT ROTTERDAM (BARGES FOB) – PLATT’S EUROPEAN” 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 “Barges FOB Rotterdam: 3.5 PCT” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(H) “FUEL OIL – 380 CST SINGAPORE (CARGOES) – PLATT’S OILGRAM” 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 centistokes, stated in U.S. Dollars, published under the heading “Spot Price Assessments: Singapore/Japan Cargoes: Singapore: HSFO 380cst” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(I) “FUEL OIL – 380 CST WEST COAST (WATERBORNE) – PLATT’S OILGRAM” 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 centistokes, stated in U.S. Dollars, published under the heading “Spot Price Assessments: West Coast Waterborne: 380cst” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(J) “FUEL OIL – NO. 6 0.7 PERCENT U.S. GULF COAST (WATERBORNE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 0.7 percent, stated in U.S. Dollars, published under the heading “Spot Price Assessments: U.S. Gulf Coast: Waterborne: No. 6 0.7% S” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(K) “FUEL OIL – NO. 6 3.0 PERCENT NEW YORK/BOSTON (CARGO) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of no. 6 fuel oil with a sulphur content of up to 3.0 percent, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Cargo: No. 6 3.0%S Max” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

**(iii) Gas Oil.**

(A) “GAS OIL – IPE” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of gas oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(B) “GAS OIL – 0.2 PERCENT ROTTERDAM (BARGES FOB) – PLATT’S 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 0.2 percent, stated in U.S. Dollars, published under the heading “Barges FOB Rotterdam: Gasoil .2” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(C) “GAS OIL – 0.5 SINGAPORE – PLATT’S ASIA-PACIFIC” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a sulphur content of up to 0.5 percent, stated in U.S. Dollars, published under the heading

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“Singapore: Gasoil Reg 0.5 PCT” in the issue of Platt’s Asia-Pacific that reports prices effective on that Pricing Date.

(D) “GAS OIL – 1.0 SINGAPORE – PLATT’S ASIA-PACIFIC” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a sulphur content of up to 1.0 percent, stated in U.S. Dollars, published under the heading “Singapore: Gasoil Reg 1.0 PCT” in the issue of Platt’s Asia-Pacific that reports prices effective on that Pricing Date.

(E) “GAS OIL – L.P. SINGAPORE – PLATT’S ASIA-PACIFIC” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a pour point below six degrees celsius, stated in U.S. Dollars, published under the heading “Singapore: Gasoil L/P 0.5 PCT” in the issue of Platt’s Asia-Pacific that reports prices effective on that Pricing Date.

(F) “GAS OIL – 0.5 SINGAPORE – PLATT’S EUROPEAN” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a sulphur content of up to 0.5 percent, stated in U.S. Dollars, published under the heading “Singapore: Gasoil Reg 0.5 pct” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(G) “GAS OIL – 1.0 SINGAPORE – PLATT’S EUROPEAN” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a sulphur content of up to 1.0 percent, stated in U.S. Dollars, published under the heading “Singapore: Gasoil Reg 1.0 pct” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(H) “GAS OIL – L.P. SINGAPORE – PLATT’S EUROPEAN” means that the price for a Pricing Date will be that day’s Specified Price per barrel of gas oil with a pour point below six degrees celsius, stated in U.S. Dollars, published under the heading “Singapore: Gasoil L/P 0.5 pct” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(iv) **Gasoline.**

(A) “GASOLINE – GULF COAST – NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per gallon of Gulf Coast 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.

(B) “GASOLINE – NEW YORK – NYMEX” means 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.

(v) **Heating Oil.**

(A) “HEATING OIL – GULF COAST (PIPELINE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of Gulf Coast no. 2 heating oil, stated in U.S. Dollars, published under the heading “Spot

Price Assessments: U.S. Gulf Coast: Pipeline: No.2” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(B) “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.

(C) “HEATING OIL – NEW YORK (BARGE) – PLATT’S OILGRAM” 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, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Barge: No.2” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(D) “HEATING OIL – NEW YORK (CARGO) – PLATT’S OILGRAM” 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, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Cargo: No.2” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(vi) **Jet Fuel.**

(A) “JET FUEL – ITALY (CARGOES FOB) – PLATT’S EUROPEAN” 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 “Cargoes FOB Med Basis Italy: Jet” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(B) “JET FUEL – ITALY (CARGOES FOB) – PLATT’S OILGRAM” 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 “Spot Price Assessments: European Bulk: Cargoes FOB Med Basis Italy: Jet Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(C) “JET FUEL – NEW YORK/BOSTON (BARGE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of jet fuel, stated in U.S. Dollars, published under the heading “Spot Price Assessments: New York/Boston: Barge: Jet Fuel” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(D) “JET FUEL – NWE (CARGOES CIF) – PLATT’S EUROPEAN” 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 “Cargoes CIF NWE Basis ARA: Jet” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(E) “JET FUEL – NWE (CARGOES CIF) – PLATT’S OILGRAM” 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 “Spot Price Assessments: European Bulk: Cargoes CIF NWE Basis ARA: Jet Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

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(F) “JET FUEL – ROTTERDAM (BARGES FOB) – PLATT’S OILGRAM” 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 “Spot Price Assessments: European Bulk: Barges FOB Rotterdam: Jet Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(G) “JET FUEL – U.S. GULF COAST (PIPELINE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of jet fuel, stated in U.S. Dollars, published under the heading “Spot Price Assessments: U.S. Gulf Coast: Pipeline: Jet Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(H) “JET FUEL – U.S. GULF COAST (WATERBORNE) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per gallon of jet fuel, stated in U.S. Dollars, published under the heading “Spot Price Assessments: U.S. Gulf Coast: Waterborne: Jet Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(vii) **Kerosene.**

(A) “KEROSENE – SINGAPORE – PLATT’S ASIA-PACIFIC” means that the price for a Pricing Date will be that day’s Specified Price per barrel of kerosene, stated in U.S. Dollars, published under the heading “Singapore: Kero” in the issue of Platt’s Asia-Pacific that reports prices effective on that Pricing Date.

(B) “KEROSENE – SINGAPORE – PLATT’S EUROPEAN” means that the price for a Pricing Date will be that day’s Specified Price per barrel of kerosene, stated in U.S. Dollars, published under the heading “Singapore: Kero” in the issue of Platt’s European that reports prices effective on that Pricing Date.

(C) “KEROSENE – SINGAPORE – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of kerosene, stated in U.S. Dollars, published under the heading “Spot Price Assessments: Singapore/Japan Cargoes: Singapore: Kerosene” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(viii) **Natural Gas.**

(A) “NATURAL GAS – INSIDE FERC” means that the price for a Pricing Date will be that day’s Specified Price per one million British thermal units 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 (per MMBtu dry): Tennessee Gas Pipeline Co.: Louisiana (zone 1): Index” in the issue of Inside FERC that reports prices effective on that Pricing Date.

(B) “NATURAL GAS – NATURAL GAS WEEK” means that the price for a Pricing Date will be that day’s Specified Price per one million British thermal units of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Gas Price Report (\$/MMBtu): Louisiana: Gulf Coast, Onshore: Delivered

to Pipeline” in the issue of Natural Gas Week that reports prices effective for that Pricing Date.

(C) “NATURAL GAS – NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per one million British thermal units of natural gas 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.

**(ix) Oil – Brent.**

(A) “OIL – BRENT – ARGUS” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date (at the location and time specified in the relevant Confirmation or otherwise), stated in U.S. Dollars, published under the heading “Key Crude Assessments: Brent” in the issue of Argus that reports prices effective on that Pricing Date.

(B) “OIL – BRENT (DTD) – ARGUS” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Brent: London 18:30 hrs: DTD” in the issue of Argus that reports prices effective on that Pricing Date.

(C) “OIL – BRENT (DTD) – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: International: Brent (DTD)” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(D) “OIL – BRENT – IPE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil on the IPE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the IPE on that Pricing Date.

(E) “OIL – BRENT – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: International: Brent” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

**(x) Oil – Tapis.**

(A) “OIL – TAPIS – APPI” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Tapis crude oil, stated in U.S. Dollars, published under the heading “Crude Oils: Code/Crude: 2(B) Tapis” in the issue of APPI that reports prices effective on that Pricing Date.

(B) “OIL – TAPIS – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Tapis crude oil, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: Pacific Rim: Tapis” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

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(xi) **Oil – Dubai.**

(A) “OIL – DUBAI – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Dubai crude oil for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: International: Dubai” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(xii) **Oil – WTI.**

(A) “OIL – WTI – ARGUS” 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 for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date.

(B) “OIL – WTI MIDLAND – PLATT’S OILGRAM” means that the price for a Pricing Date will be that day’s Specified Price per barrel of West Texas Intermediate Midland light sweet crude oil, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: U.S.: WTI Midland” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(C) “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.

(D) “OIL – WTI – PLATT’S OILGRAM” 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 for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Spot Crude Price Assessments: U.S.:WTI” in the issue of Platt’s Oilgram that reports prices effective on that Pricing Date.

(b) **Metals.**

(i) **Aluminium.**

(A) “ALUMINIUM – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of high grade primary aluminium on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.

(B) “ALUMINIUM – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of high grade primary aluminium for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Aluminium \$ High Grade” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(ii) **Copper.**

(A) “COPPER – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of grade A copper on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.

(B) “COPPER – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of grade A copper for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Copper Grade A” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(C) “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 for delivery on the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(iii) **Gold.**

(A) “GOLD – BULLION – FINANCIAL TIMES” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of gold, stated in U.S. Dollars, published under the heading “World Commodities Prices: London Bullion Market” in the issue of the Financial Times that reports prices effective on that Pricing Date.

(B) “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 for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date.

(C) “UNALLOCATED GOLD – LOCO LONDON DELIVERY” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of unallocated gold bullion for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LBMA and displayed on page “GOFO” of the Reuters Monitor Money Rates Service on that Pricing Date.

(iv) **Lead.**

(A) “LEAD – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of standard lead on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.

(B) “LEAD – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of lead for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Lead” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(v) **Nickel.**

(A) “NICKEL – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of nickel on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.

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(B) “NICKEL – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of nickel for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Nickel \$” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(vi) **Platinum.**

(A) “PLATINUM – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of platinum, stated in U.S. Dollars, published under the heading “Daily metal: Platinum: London” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(B) “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.

(vii) **Silver.**

(A) “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 for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date.

(B) “SILVER – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of silver for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Silver” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(C) “UNALLOCATED SILVER – LOCO LONDON DELIVERY” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of unallocated silver bullion for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as published under the heading “World Commodities Prices: London Markets” in the issue of the Financial Times that reports prices effective on that Pricing Date.

(viii) **Tin.**

(A) “TIN – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of tin on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.

(B) “TIN – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of tin for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Tin \$” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(ix) **Zinc.**

(A) “ZINC – LME” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of zinc on the LME for delivery on the Delivery Date, stated in U.S. Dollars, as made public by the LME on that Pricing Date.



(B) “ZINC – METAL BULLETIN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of zinc for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading “Daily metal: Zinc \$ Special High Grade” in the issue of Metal Bulletin that reports prices effective on that Pricing Date.

(c) **General.**

(i) “COMMODITY – REFERENCE DEALERS” means that the price for a Pricing Date will be determined on the basis of quotations provided by 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, 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 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 that Pricing Date cannot be determined.

(ii) **COMMODITY REFERENCE PRICE FRAMEWORK.** The parties may specify for any Transaction a Commodity Reference Price that is not set forth above 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 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 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.

## § 7.2

### **Section 7.2. Certain Definitions Relating to Commodity Reference Prices.**

#### **(a) Price Sources.**

(i) “APPI” means the Asian Petroleum Price Index, or any successor report, prepared by Sea Pac Services, Ltd. 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 Petroleum Argus Ltd. or its successor.

(iii) “Financial Times” means the Financial Times, or any successor publication, published by The Financial Times Ltd. or its successor.

(iv) “Inside FERC” means Inside F.E.R.C.’s Gas Market Report, or any successor publication, published by McGraw-Hill Inc. or its successor.

(v) “Metal Bulletin” means Metal Bulletin, or any successor publication, published by Metal Bulletin Journals Ltd. or its successor.

(vi) “Natural Gas Week” means Natural Gas Week, or any successor publication, published by The Oil Daily Inc. or its successor.

(vii) “Platt’s Asia-Pacific” means Platt’s Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by McGraw-Hill Inc. or its successor.

(viii) “Platt’s European” means Platt’s European Marketscan, or any successor publication, published by McGraw-Hill Inc. or its successor.

(ix) “Platt’s Oilgram” means Platt’s Oilgram Price Report, or any successor publication, published by McGraw-Hill Inc. or its successor.

(x) “Platt’s U.S.” means Platt’s Oilgram U.S. Marketscan, or any successor publication, published by McGraw-Hill Inc. or its successor.

(xi) “World Crude Report” means the LOR World Crude Report, or any successor report, published by the ICIS-LOR Group Ltd. or its successor.

#### **(b) Exchanges and Principal Trading Markets.**

(i) “COMEX” means the Commodity Exchange Inc., New York or its successor.

(ii) “IPE” means The International Petroleum Exchange of London Ltd. or its successor.

(iii) “LBMA” means The London Bullion Market Association or its successor.

(iv) “LME” means The London Metal Exchange Limited or its successor.

(v) “NYMEX” means the New York Mercantile Exchange or its successor.

(vi) “SIMEX” means The Singapore International Monetary Exchange, Inc. or its successor.

(c) **General,**

(i) “Commodity” means, in respect of a Transaction, the commodity specified in the relevant Commodity Reference Price or in the relevant Confirmation.

(ii) “Commodity Reference Price” means, in respect of a Transaction, any of the commodity reference prices specified in Section 7.1(a) or (b) or determined pursuant to Section 7.1(c)(i) or (c)(ii).

(iii) “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.

(iv) “Exchange” means, in respect of a Transaction, the exchange or principal trading market specified in the relevant Confirmation or Commodity Reference Price.

(v) “Futures Contract” means, in respect of a Commodity Reference Price, the contract for future delivery in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price.

(vi) “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: (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, for example, (C) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

(vii) “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.

(viii) “Reference Dealers” means, with respect to any 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.

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(ix) “Specified Price” means, in respect of a Transaction and a Commodity Reference Price, any of the following prices (which must be a price reported 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 morning fixing, (K) the afternoon fixing or (L) any other price specified in the relevant Confirmation.

(x) “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.

**Section 7.3. Corrections to Published Prices.** For purposes of determining the Relevant 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 of the original publication or announcement, 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, a party gives notice that an amount is so payable, the party that originally either received or retained such amount will, not later than 3 Business Days after the effectiveness of that notice, pay, subject to any applicable conditions precedent, 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.

**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 or (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.

(ii) “Trading Suspension” means the material suspension of trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any exchange or principal trading market as specified in the relevant agreement or Confirmation.

(iii) “Disappearance of Commodity Reference Price” means (A) the failure of trading to commence, or the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, 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) “*De Minimis* Trading” means that the number of contracts traded on the relevant Exchange on the day that would otherwise be a Pricing Date is fewer than the Minimum Futures Contracts.

(vii) “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.

(viii) “Trading Limitation” means 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 or principal trading market as specified in the relevant agreement or Confirmation.

#### § 7.4(d)

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 “Inapplicable” 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 provide in the relevant agreement or Confirmation that the calculation of a Relevant Price will not be adjusted as a result of any Market Disruption Event,

(i) 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 Transaction: (A) “Price Source Disruption”, (B) “Trading Suspension”, (C) “Disappearance of Commodity Reference Price”, (D) “Material Change in Formula” and (E) “Material Change in Content”;

(ii) 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; and

(iii) 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), will apply to the Transaction.

(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, provides for the termination of the Transaction.

**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).

(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 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.

(ii) “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 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.

(iii) “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” 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).

(iv) “Postponement” means that the Pricing Date will be deemed to be the first succeeding Commodity 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 equal in number to the Maximum Days of Disruption. In that case, (A) the last such consecutive Commodity Business Day will be the Pricing Date and (B) 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 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 the Pricing Date 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

§ 7.5(c)(v)

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.

(v) “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.

(vi) “Average Daily Price Disruption” means that the price for the Pricing Date will not be included in the calculation of the Floating Amount, but if a Market Disruption Event or an Additional Market Disruption Event occurs or exists on more than the Maximum Days of Disruption during the relevant Calculation Period, then, for each Pricing Date during that Calculation Period on which a Market Disruption Event or an Additional Market Disruption Event occurred or existed, a price will be determined using the first alternate Commodity Reference Price, if any, specified in the relevant agreement or Confirmation.

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 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) “Negotiated Fallback” and (C) “No Fault Termination”; and

(ii) 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).

(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”.

**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 specified as such in the relevant agreement or Confirmation.

(b) “Minimum Futures Contracts” means, in respect of a Transaction, the number of futures contracts specified as such in the relevant agreement or Confirmation.



## ARTICLE 8

### COMMODITY OPTIONS

**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 Seller to Buyer of (i) the right to cause Seller to pay Buyer the Cash Settlement Amount, if any, in respect of that Transaction on a Settlement Date, (ii) a Swaption or (iii) any other 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.

(b) “Swaption” means the right to cause (i) an Underlying Transaction to become effective or (ii) Seller to pay Buyer the Cash Settlement Amount, if any, in respect of an Underlying Transaction on the Settlement Date.

**Section 8.2. Parties.** (a) “Buyer” means, in respect of an Option, the party specified as such in the related Confirmation.

(b) “Seller” means, in respect of an Option, the party specified as seller or as writer in the related Confirmation.

**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 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) “Call” means an Option entitling, but not obligating, Buyer to receive upon exercise the Cash Settlement Amount if the Floating Price exceeds the Strike Price.

(d) If “Cash Settlement” is specified to be applicable to the Option, it means that Seller grants to Buyer pursuant to that Option the right to cause Seller to pay 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.

(e) “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 applicable condition precedent, is payable by Seller on the applicable Settlement Date and is determined as provided in Section 8.7 of these Definitions or by a method specified in or pursuant to the relevant agreement or Confirmation governing such Option.

§ 8.3(f)

(f) “European” means a style of Option pursuant to which the right or rights granted are exercisable only on the Expiration Date.

(g) “Put” means an Option entitling, but not obligating, Buyer to receive upon exercise the Cash Settlement Amount if the Strike Price exceeds the Floating Price.

(h) “Strike Price” or “Strike Price Per Unit” means the amount specified as such in a Confirmation.

**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 “Cash Settlement” is specified to be applicable to the Swaption, it means that Seller grants to Buyer pursuant to the Swaption the right to cause Seller to pay Buyer the Cash Settlement Amount, if any, in respect of the Underlying Transaction on the Settlement Date.

(b) If “Physical Settlement” or “Contract Settlement” is specified to be applicable to the Swaption, it means that Seller grants to Buyer pursuant to the Swaption the right to cause the Underlying Transaction to become effective.

(c) “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.

**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 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.

(c) “Notice of Exercise” means, in respect of an Option, irrevocable notice given by Buyer to 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. 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. 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 Seller (which demand, notwithstanding any provisions regarding notice applicable to the Option, may be given orally (including by telephone)), Buyer will (i) execute a written confirmation (including by facsimile transmission) confirming the

substance of the Notice of Exercise and deliver the same to Seller or (ii) issue a telex to Seller setting forth the substance of the Notice of Exercise. Buyer will cause such executed written confirmation or telex to be received by Seller within one Seller Business Day following the date that the Notice of Exercise or 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) "Expiration Date" means, in respect of an Option, the date specified as such in a Confirmation (or, if no such date is specified, the last day of the Exercise Period) or, if that date is not a Commodity Business Day, the first following day that is a Commodity Business Day.

(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 Seller is located for purposes of receiving notices.

**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 applicable condition precedent, is payable by 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.

## § 8.7

**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:

$$\begin{array}{rcccl} \text{Cash} & & & & \\ \text{Settlement} & = & \text{Notional} & \times & \text{Strike Price} \\ \text{Amount} & & \text{Quantity} & & \text{Differential} \end{array}$$

(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.

**Section 8.8. Strike Price Differential.** “Strike Price Differential” means, in respect of an Option to which Cash Settlement is specified to be applicable, a price, expressed as a price per Unit, equal to (i) if the Transaction is a Put Option, the excess, if a positive number, of (A) the Strike Price over (B) the Floating Price and (ii) if the Transaction is a Call Option, the excess, if a positive number, of (A) the Floating Price over (B) the Strike Price.

## ARTICLE 9

### ROUNDING

**Section 9. Rounding.** For purposes of any calculations referred to in these Definitions (unless otherwise specified), (a) unless “Rounding of Payments Only” is specified (i) all percentages used in or resulting from such calculations will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (with five one-hundred thousandths of a percentage point being rounded up), (ii) all U.S. Dollar amounts resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and (iii) all Sterling amounts resulting from such calculations will be rounded to the nearest pence (with one half pence being rounded up) and (b) if “Rounding of Payments Only” is specified, only Fixed Amounts, Floating Amounts and Cash Settlement Amounts will be rounded, so that (i) all such amounts stated in U.S. Dollars will be rounded to the nearest cent (with one half cent being rounded up) and (ii) all such amounts stated in Sterling will be rounded to the nearest pence (with one half pence being rounded up).

**Introduction, Standard Paragraphs and Closing for a  
Letter Agreement or Telex Confirming a Transaction**

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*Heading for Letter*<sup>1</sup>

[Letterhead of Party A]

[Date]

**Commodity [Swap] [Option] [Cap/Collar/Floor] [Swaption]— Cash-Settled**

**[Name and Address of Party B]**

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*Heading for Telex*<sup>1</sup>

**Date:**

**To:** [Name and Telex Number of Party B]

**From:** [Party A]

**Re:** **Commodity [Swap] [Option] [Cap/Collar/Floor] [Swaption] — Cash-Settled**

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Dear :

The purpose of this [letter agreement/telex] is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the “Transaction”). This [letter agreement/telex] constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 1993 ISDA Commodity Derivatives Definitions<sup>2</sup> (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the “Agreement”), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

[INSERT RELEVANT ADDITIONAL PROVISIONS FROM EXHIBITS II-A THROUGH II-D.]

**3. Calculation Agent<sup>3</sup>:**

**4. Account Details:**

**Payments to Party A:**

**Account for payments:**

**Payments to Party B:**

**Account for payments:**

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<sup>1</sup> Delete as applicable.

<sup>2</sup> If the Transaction contemplates only one party paying a price based on a Commodity Reference Price and the other party paying a price based on another floating price or rate, such as LIBOR, the parties may also wish to incorporate the 1991 ISDA Definitions and specify the priorities in the event of any inconsistency between the definitions.

<sup>3</sup> If the Calculation Agent is a third party, the parties will want to consider any documentation necessary to confirm its undertaking.

[5. Offices:

(a) The Office of Party A for the Transaction is \_\_\_\_\_ ; and

(b) The Office of Party B for the Transaction is \_\_\_\_\_ .]

[6. Broker/Arranger:]

*Closing for Letter<sup>4</sup>*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

[PARTY A]

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date  
first above written:

[PARTY B]

By: \_\_\_\_\_  
Name:  
Title:

*Closing for Telex<sup>4</sup>*

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this telex, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms, or by sending to us a return telex substantially to the following effect:

“Re:

We acknowledge receipt of your telex dated [ ] with respect to the above-referenced Transaction between [Party A] and [Party B] with [an Effective] [a Trade] Date of [ ] and [a Termination] [an Expiration] Date of [ ] and confirm that such telex correctly sets forth the terms of our agreement relating to the Transaction described therein. Very truly yours, [Party B], by [specify name and title of authorized officer].”

Yours sincerely,

[PARTY A]

By: \_\_\_\_\_  
Name:  
Title:

<sup>4</sup> Delete as applicable.

**Additional Provisions for a  
Confirmation of a Commodity Swap**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Quantity per Calculation Period:<sup>1</sup> [Specify quantity in relevant units of commodity (e.g., barrels)] (Total Notional Quantity: )

Commodity:

Trade Date:

Effective Date:

Termination Date:

Calculation Period(s):

[Period End Date(s):]

[Settlement] [Payment] Dates:<sup>2</sup>

[, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]

Fixed Amount [or Fixed Price]:

Floating Amount Details:

Floating Price Payer: [Party B/A]

Commodity Reference Price:<sup>3</sup>

[Commodity:  
Unit:  
Price Source/Reference Dealers:  
Currency:]<sup>4</sup>

Specified Price: [Specify whether the price will be the bid price, the asked price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

[Delivery Date:] [Specify whether the price will be based on the spot market, the First Nearby Month, the Second Nearby Month, etc.]

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<sup>1</sup> The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

<sup>2</sup> If it is contemplated that the Settlement or Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details.

<sup>3</sup> The parties may either (i) specify one of the Commodity Reference Prices defined in the 1993 ISDA Commodity Derivatives Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

<sup>4</sup> Delete if a Commodity Reference Price (other than COMMODITY - REFERENCE DEALERS) is specified above.

Pricing Date(s):<sup>5</sup>

[, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]

[Method of Averaging:]

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]<sup>6</sup>

[Disruption Fallback(s):]

[Fallback Reference Price:]<sup>7</sup>

[Rounding:]

[Rounding of Payments Only]

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<sup>5</sup> The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, *e.g.*, each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

<sup>6</sup> The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the 1993 ISDA Commodity Derivatives Definitions.

<sup>7</sup> The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 1993 Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.



**Additional Provisions for a  
Confirmation of a Commodity Option**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the Transaction to which this Confirmation relates are as follows:

General Terms:

Notional Quantity: [Specify quantity in relevant units of commodity  
(e.g., barrels)]

Commodity:

Trade Date:

Option Style: [American] [European] [Asian]<sup>1</sup>

Option Type: [Put] [Call]

Seller: [Party A/B]

Buyer: [Party B/A]

Commodity Reference Price:<sup>2</sup>

[Commodity:  
Unit:  
Price Source/Reference Dealers:  
Currency:]<sup>3</sup>

Specified Price: [Specify whether the price will be the bid price, the  
asked price, the average of the high and low prices,  
the morning fixing, etc.; if appropriate, indicate the  
time as of which the price is to be determined]

[Delivery Date:] [Specify whether the price will be based on the spot  
market, the First Nearby Month, the Second Nearby  
Month, etc.]

[Pricing Date(s):]<sup>4</sup>

[Method of Averaging:]

Strike Price per Unit:

Total Premium: (Premium Per Unit: )

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<sup>1</sup> If an Asian style option, the parties should specify the Calculation Period or, if more than one Settlement Date, Calculation Periods.

<sup>2</sup> The parties may either (i) specify one of the Commodity Reference Prices defined in the 1993 ISDA Commodity Derivatives Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

<sup>3</sup> Delete if a Commodity Reference Price (other than COMMODITY - REFERENCE DEALERS) is specified above.

<sup>4</sup> The parties must specify the date or dates, or the means for determining the date or dates (including any applicable Commodity Business Day Convention), on which a price will be obtained for purposes of calculating the Floating Price and determining the Cash Settlement Amount only if they wish to modify the presumptions set forth in the Pricing Date definition.

Premium Payment Date(s): [ , subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

Procedure for Exercise:

Exercise Period: [From and including to and including  
] <sup>5</sup> between a.m. and p.m.  
(local time in ). <sup>6</sup>

[Expiration Date:] <sup>7</sup>

Automatic Exercise: [Applicable/Inapplicable]

[Written Confirmation:] [Applicable/Inapplicable]

Seller's telephone, telex or facsimile number for purpose of giving notice:

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):] <sup>8</sup>

[Disruption Fallback(s):]

[Fallback Reference Price:] <sup>9</sup>

Cash Settlement Terms: <sup>10</sup>

Cash Settlement: Applicable

Settlement Date(s): [ ] Business Days following the last Pricing Date

[Rounding:] [Rounding of Payments Only]

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<sup>5</sup> Include if American style option.

<sup>6</sup> Specify city in which Seller is located for purposes of receiving notices.

<sup>7</sup> Include if option is exercisable only on the Expiration Date.

<sup>8</sup> The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the 1993 ISDA Commodity Derivatives Definitions.

<sup>9</sup> The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 1993 ISDA Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

<sup>10</sup> If a currency conversion is contemplated, parties may wish to provide for how, when and by whom the relevant exchange rate is to be determined.

**Additional Provisions for a Confirmation of a  
Commodity Cap, Collar or Floor**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Quantity per Calculation Period:<sup>1</sup> [Specify quantity in relevant units of commodity (e.g., barrels)] (Total Notional Quantity: )

Commodity:

Trade Date:

Effective Date:

Termination Date:

Calculation Period(s):

[Period End Date(s):]

Fixed Amount Details:<sup>2</sup>

Fixed Price Payer: [Party A/B]

Fixed Price Payer [Settlement] [Payment] Date(s): [ , subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

Fixed Amount [or Fixed Price]:

Floating Amount Details:

Floating Price Payer: [Party B/A]

[Cap/Floor] Price:

Floating Price Payer [Settlement] [Payment] Dates: [ , subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

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<sup>1</sup> The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

<sup>2</sup> For a collar transaction there would be no Fixed Amount Details. Instead, one party would pay a Floating Amount based on a cap price and the other party would pay a Floating Amount based on a floor price. Separate Floating Amount Details would need to be included for each party.

Commodity Reference Price:<sup>3</sup>

[Commodity:  
Unit:  
Price Source/Reference Dealers:  
Currency:]<sup>4</sup>

Specified Price: [Specify whether the price will be the bid price, the asked price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

[Delivery Date:] [Specify whether the price will be based on the spot market, the First Nearby Month, the Second Nearby Month, etc.]

Pricing Date(s):<sup>5</sup> [, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]

[Method of Averaging:]

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]<sup>6</sup>

[Disruption Fallback(s):]

[Fallback Reference Price:]<sup>7</sup>

[Rounding:] [Rounding of Payments Only]

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<sup>3</sup> The parties may either (i) specify one of the Commodity Reference Prices defined in the 1993 ISDA Commodity Derivatives Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

<sup>4</sup> Delete if a Commodity Reference Price (other than COMMODITY - REFERENCE DEALERS) is specified above.

<sup>5</sup> The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

<sup>6</sup> The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the 1993 ISDA Commodity Derivatives Definitions.

<sup>7</sup> The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 1993 ISDA Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

**Additional Provisions for a  
Confirmation of a Commodity Swaption**

[See Exhibit I for the introduction, standard paragraphs and closing for the letter agreement or telex.]

2. (a) The particular Transaction to which this Confirmation relates is an Option, the terms of which are as follows:

Trade Date:

Option Style: [European/American]

Option Type: Swaption

Seller: [Party A/B]

Buyer: [Party B/A]

Total Premium:

Premium Payment Date(s): [ , subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

[Physical/Contract Settlement:] [Applicable/Inapplicable]

[Cash Settlement Terms:]

[Cash Settlement:] [Applicable/Inapplicable]

[Settlement Date:] [ Business Days following the Exercise Date]

[Cash Settlement Amount:] [Specify means for determination]

Procedure for Exercise:

Exercise Period: [From and including to and including  
(local time in )<sup>1</sup> between a.m. and p.m.  
)<sup>2</sup>]

[Expiration Date:]<sup>3</sup>

Automatic Exercise: [Applicable/Inapplicable]

[Written Confirmation:] [Applicable/Inapplicable]

Seller's telephone, telex or facsimile  
number for purposes of giving notice:

(b) The terms of the Underlying Transaction to which the Option relates are as follows:

Notional Quantity per Calculation Period:<sup>4</sup> [Specify quantity in relevant units of commodity (e.g., barrels)] (Total Notional Quantity: )

Commodity:

Effective Date:

Termination Date:

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<sup>1</sup> Include if American style option.

<sup>2</sup> Specify city in which Seller is located for purposes of receiving notices.

<sup>3</sup> Include if option is exercisable only on the Expiration Date.

<sup>4</sup> The parties may specify a different Notional Quantity for each party. In addition, the parties may specify a different Notional Quantity (or a formula for determining that Notional Quantity) for each Calculation Period.

Calculation Period(s):

[Period End Date(s):]

[Settlement] [Payment] Dates:<sup>5</sup>

[, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Business Day Convention]

Fixed Amount Details:

Fixed Price Payer: [Party A/B]

Fixed Amount [or Fixed Price]:

Floating Amount Details:

Floating Price Payer: [Party B/A]

Commodity Reference Price:<sup>6</sup>

[Commodity:  
Unit:  
Price Source/Reference Dealers:  
Currency:]<sup>7</sup>

Specified Price: [Specify whether the price will be the bid price, the asked price, the average of the high and low prices, the morning fixing, etc.; if appropriate, indicate the time as of which the price is to be determined]

[Delivery Date:] [Specify whether the price will be based on the spot market, the First Nearby Month, the Second Nearby Month, etc.]

Pricing Date(s):<sup>8</sup>

[, subject to adjustment in accordance with the [Following/Modified Following/Nearest/Preceding] Commodity Business Day Convention]

[Method of Averaging:]

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]<sup>9</sup>

[Disruption Fallback(s):]

[Fallback Reference Price:]<sup>10</sup>

[Rounding:]

[Rounding of Payments Only]

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<sup>5</sup> If it is contemplated that the Settlement or Payment Dates for the Fixed Price Payer and the Floating Price Payer will not match, include such dates for the parties in the Fixed Amount Details and the Floating Amount Details.

<sup>6</sup> The parties may either (i) specify one of the Commodity Reference Prices defined in the 1993 ISDA Commodity Derivatives Definitions or (ii) create a Commodity Reference Price by specifying a Commodity, a Unit, a Price Source and a currency.

<sup>7</sup> Delete if a Commodity Reference Price (other than COMMODITY - REFERENCE DEALERS) is specified above.

<sup>8</sup> The parties must specify the date or dates, or the means for determining the date or dates, on which a price will be obtained for purposes of calculating the Floating Amount, e.g., each Commodity Business Day during the Calculation Period or the last three Commodity Business Days in each Calculation Period.

<sup>9</sup> The parties should specify Market Disruption Events if they wish to modify, or Additional Market Disruption Events if they wish to add to, the Market Disruption Events set forth in Section 7.4(d)(i) of the 1993 ISDA Commodity Derivatives Definitions.

<sup>10</sup> The parties should specify an alternate Commodity Reference Price if they are relying on the Disruption Fallbacks set forth in Section 7.5(d)(i) of the 1993 ISDA Commodity Derivatives Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

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