
1997 ISDA

Bullion

Definitions

ISDA[®]

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600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, N.Y. 10020-2302

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INTRODUCTION TO THE 1997 ISDA BULLION DEFINITIONS

The 1997 ISDA Bullion Definitions are intended for use in confirmations of individual transactions (“Confirmations”) governed by agreements such as the 1992 ISDA Master Agreement (Multicurrency - Cross Border) (the “ISDA Master Agreement”) published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Copies of the ISDA Master Agreement are available from the executive offices of ISDA. A sample form of 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 bullion transactions are attached as Exhibits II-A to II-E to these Definitions.

These Definitions are designed for use by participants in the markets for bullion transactions to document cash-settled and physically-settled (on an unallocated basis) bullion spot and forward trades and options, and cash-settled bullion swaps, caps, collars, floors and swaptions. As used in these Definitions “bullion” means each of gold, silver, platinum and palladium.

Each user of these Definitions should review the provisions of these Definitions carefully and form its own independent judgment on the appropriateness of these Definitions for use by the institution in documenting bullion transactions.

Additionally, in order to meet the needs of certain market participants, ISDA have published the 1997 ISDA Short Form Bullion Definitions which are designed to document only physically-settled (on an unallocated basis) bullion spot and forward trades and options.

The 1994 International Bullion Master Agreement Terms published by The London Bullion Market Association (“LBMA”) served as the basis for many of the definitions and provisions contained in these Definitions. Representatives of the LBMA kindly participated in the working group which produced these Definitions.

Article 13 of these Definitions contains definitions of GOFO and LGLR which were included as members suggested that these Definitions would be a useful and convenient place to include such definitions. However parties should be aware that none of the sample forms of Confirmation attached as Exhibits to these Definitions are designed to document transactions involving such definitions. Accordingly, parties may find it easier to use, with appropriate amendments, one of the sample forms of Confirmation attached as Exhibits to the 1991 ISDA Definitions when documenting transactions which make use of such definitions.

ISDA has provided these Definitions to assist the smooth and efficient functioning of the bullion markets by providing a common set of terms for parties to use in preparing confirmations of bullion transactions. *The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Definitions may be put, including, without limitation, any use of these Definitions in connection with any bullion transactions. Each party to a bullion transaction evidenced by documentation referring to or incorporating these Definitions must satisfy itself that the Definitions are appropriate for the*

transaction, have been properly used and/or adapted in the relevant documentation for the transaction and that the documentation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.

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, exchange or other requirements that may exist in connection with the entering into and documenting of bullion transactions. However parties are advised that if Bullion Trades or Bullion Options are entered into with U.S. counterparties or otherwise are subject to the U.S. Commodity Exchange Act, parties should consult with their legal advisers to ensure compliance with that Act and the regulations adopted pursuant to that Act by the Commodity Futures Trading Commission.

1997 ISDA BULLION 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 1997 ISDA Bullion 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. Confirmation. “Confirmation” means, with respect to a Bullion Transaction, one or more documents or other confirming evidence, which, taken together, confirm all the terms of a Bullion Transaction.

Section 1.2. Bullion Business Day. “Bullion Business Day” means with respect to a Bullion Transaction any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York, the location where payment is to be made and, in the case of a Bullion Trade or Bullion Option to which in either case Settlement by Delivery applies, which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the Bullion market in the delivery location.

Section 1.3. Trade Date; Contract Date. “Trade Date” and “Contract Date” means the date on which the parties enter into a Bullion Transaction.

Section 1.4. Bullion Transaction. “Bullion Transaction” means any Bullion Trade, Bullion Option, Bullion Swap or Swaption incorporating these 1997 ISDA Bullion Definitions.

Section 1.5. Bullion. “Bullion” means Gold, Silver, Platinum or Palladium, as the case may be.

Section 1.6. Gold. “Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

Section 1.7. Silver. “Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

Section 1.8. Platinum. “Platinum” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

Section 1.9. Palladium. “Palladium” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise agreed in writing by the parties.

Section 1.10. London Bullion Market Association; LBMA. “London Bullion Market Association” and “LBMA” each means The London Bullion Market Association, or its successors, which represents the institutions in the United Kingdom active in all aspects of bullion, and the services related to it, including the clearing, physical and regulatory aspects. Among its members are those with “market making” status whose activities include the quoting of prices for buying and selling Gold and Silver for spot and forward delivery throughout each working day.

Section 1.11. London Platinum and Palladium Market; LPPM. “London Platinum and Palladium Market” and “LPPM” each means the market in London on which members of The London Platinum and Palladium Market (an unincorporated members’ association established by a Deed of Establishment dated 5th May 1987, as amended and restated) or its successors, quote prices for buying and selling Platinum and Palladium.

Section 1.12. London Gold Market. “London Gold Market” means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

Section 1.13. London Silver Market. “London Silver Market” means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

Section 1.14. Ounce. “Ounce” means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

Section 1.15. Currency. “Currency” means money denominated in the lawful currency of any country or the ECU.

Section 1.16. Value Date. “Value Date” means in respect of a Bullion Trade or a Bullion Obligation, the Bullion Business Day upon which the obligation to deliver Bullion or Currency pursuant to such Bullion Trade or Bullion Obligation is to be performed.

Section 1.17. Exchanges in respect of Price Sources. (a) “COMEX” means the COMEX division of NYMEX or its successor ; and (b) “NYMEX” means the New York Mercantile Exchange or its successor.

Section 1.18. Calculation Agent. “Calculation Agent” means the party to a Bullion Transaction (or a third party) specified as such for the Bullion Transaction. Whenever the Calculation Agent is required to act, it will do so reasonably and in good faith, and its determinations and calculations shall be binding in the absence of manifest error.

Section 1.19. Transaction Currency. “Transaction Currency” means unless otherwise agreed by the parties, in the case of a Bullion Trade, the Currency in which the Contract Price is expressed and, in the case of a Bullion Option, the Currency in which the Strike Price is expressed.

Section 1.20. ISDA Master Agreement. “ISDA Master Agreement” means the 1992 ISDA Master Agreement (Multicurrency – Cross Border). The terms “Affected Party”, “Offices”, “Early Termination Date”, “Event of Default”, “Local Business Day”, “Termination Event” and “Terminated Transaction” will have the meanings given to those terms in the ISDA Master Agreement. If any Bullion Transaction supplements and forms part of a master agreement between the parties other than a master agreement in the form of the ISDA Master Agreement, then references herein to particular provisions of the ISDA Master Agreement shall be construed as applying to the equivalent provisions (if any) contained in such other master agreement.

Section 1.21. 1991 ISDA Definitions. “1991 ISDA Definitions” means the 1991 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) or any successor thereto published by ISDA, in each case as amended and/or supplemented from time to time). The terms “Banking Day”, “Designated Maturity”, “Representative Amount”, “Reset Date”, “Reuters Screen”, “Sterling”, “U.S. Dollar” and “USD-LIBOR-BBA” will have the meanings given to those terms in the 1991 ISDA Definitions.

ARTICLE 2

BULLION TRADES AND BULLION OPTIONS

Section 2.1. Bullion Trade. “Bullion Trade” means any transaction for the spot or forward sale of Bullion.

Section 2.2. Bullion Obligation. “Bullion Obligation” means any obligation of a party to deliver Bullion or Currency pursuant to a Bullion Trade to which Settlement by Delivery applies (in the case of Currency being the Contract Price multiplied by the number of Ounces which are the subject of such Bullion Transaction) or a Bullion Option to which Settlement by Delivery applies which has been exercised (in the case of Currency being the Strike Price multiplied by the number of Ounces which are the subject of such Bullion Option) or deemed exercised or pursuant to the application of Section 5.2.

Section 2.3. Terms of Bullion Trades. In respect of a Bullion Trade, the following terms shall have the indicated meanings:

(a) **Cash Settlement.** “Cash Settlement” specified as applying to a Bullion Trade means the Bullion Trade will be settled in accordance with Article 4.

(b) **Contract Price.** “Contract Price” means the price per Ounce, expressed in the Transaction Currency, agreed as such by the parties being the price at which the purchaser under that Bullion Trade shall purchase and the seller under that Bullion Trade shall sell the Bullion which is the subject of such Bullion Trade.

(c) **Settlement by Delivery.** “Settlement by Delivery” specified as applying to a Bullion Trade means the Bullion Trade will be settled in accordance with Article 3.

Section 2.4. Bullion Option. “Bullion Option” means the right, but not the obligation, of the Buyer to purchase from or, as the case may be, sell to the Seller a specified number of Ounces of Bullion at the Strike Price.

Section 2.5. Terms of Bullion Options. In respect of a Bullion Option, the following terms shall have the indicated meanings:

(a) **American Style Option.** “American Style Option” means a style of Bullion Option specified as such by the parties pursuant to which the right or rights granted are exercisable during the Exercise Period.

(b) **Buyer.** “Buyer” means the party specified as such by the parties, being the purchaser of the Bullion Option.

(c) **Call Option.** “Call Option” means a Bullion Option entitling, but not obliging, except upon exercise, the Buyer to purchase from the Seller at the Strike Price a specified number of Ounces of Bullion.

(d) **Cash Settlement.** “Cash Settlement” specified as applying to a Bullion Option means that, if exercised, the Bullion Option will be settled in accordance with Article 4.

(e) **European Style Option.** “European Style Option” means a style of Bullion Option specified as such by the parties pursuant to which the right or rights granted are exercisable only on the Expiration Date up to and including the Expiration Time unless the parties otherwise agree.

(f) **Exercise Date.** “Exercise Date” means the date on which a Bullion Option is or is deemed to be exercised, which date must be a Bullion Business Day unless the parties otherwise agree.

(g) **Exercise Period.** “Exercise Period” means, unless otherwise specified by the parties, the period from and including the Trade Date to and including the Expiration Time, which period is the period in which the right or rights granted pursuant to an American Style Option are exercisable.

(h) **Expiration Date.** “Expiration Date” means the date specified as such by the parties being the latest date on which a Bullion Option may be exercised provided that in the case of any Bullion Option quoted for a specific month in relation to which no Expiration Date is specifically agreed, the Expiration Date shall be the Standard Date in relation to that month.

(i) **Expiration Time.** “Expiration Time” means 9.30 a.m. (New York time) on the Expiration Date, unless otherwise specified by the parties.

(j) **Notice of Exercise.** “Notice of Exercise” means notice delivered by the Buyer to the Seller prior to or at the Expiration Time (which may be delivered by telex or other electronic notification

providing assurance of receipt such as Reuters Dealing 2000-1 or Bloomberg Trading System (excluding facsimile transmission unless otherwise agreed by the parties) or orally, including by telephone, unless the parties otherwise agree with respect to a Bullion Option) of its exercise of the right or rights granted pursuant to the Bullion Option which shall be irrevocable once effective. Unless otherwise agreed by the parties, a Bullion Option may be exercised only in whole.

(k) **Premium.** “Premium” means an amount specified as such by the parties, which amount is the purchase price of the Bullion Option and is payable by the Buyer to the Seller on the Premium Payment Date for value on such date.

(l) **Premium Payment Date.** “Premium Payment Date” means the date on which the Premium is payable, being the second Bullion Business Day after the Trade Date, unless otherwise agreed by the parties.

(m) **Put Option.** “Put Option” means a Bullion Option entitling, but not obliging, except upon exercise, the Buyer to sell to the Seller at the Strike Price a specified number of Ounces of Bullion.

(n) **Seller.** “Seller” means the party specified as such by the parties, being the grantor of the Bullion Option.

(o) **Settlement by Delivery.** “Settlement by Delivery” specified as applying to a Bullion Option means that, if exercised, the Bullion Option will be settled in accordance with Article 3.

(p) **Settlement Date.** “Settlement Date” means in respect of the exercise of a Bullion Option, the second Bullion Business Day after the Exercise Date of such Bullion Option.

(q) **Standard Date.** “Standard Date” means in respect of any month, the day that is two Bullion Business Days preceding the last Bullion Business Day of the month.

(r) **Strike Price.** “Strike Price” means, in relation to a Bullion Option, the price per Ounce, expressed in the Transaction Currency, agreed as such by the parties, being the price at which under that Bullion Option the Buyer shall be entitled to purchase (in the case of a Call Option) or sell (in the case of a Put Option) the Bullion which is the subject of such Bullion Option.

Section 2.6. Terms Relating to Exercise.

(a) **Effectiveness of Notice of Exercise.** A Notice of Exercise with respect to a Bullion Option becomes effective (unless otherwise agreed) upon receipt thereof by Seller: (i) in the case of an American Style Option, if received prior to or at 2.00 p.m. (Seller’s local time) on any Bullion Business Day prior to the Expiration Date or prior to or at the Expiration Time on the Expiration Date; and (ii) in the case of a European Style Option, if received prior to or at the Expiration Time on the Expiration Date. In the case of an American Style Option, notice received after 2.00 p.m. (Seller’s local time) on any Bullion Business Day prior to the Expiration Date, or on any day prior to the Expiration Date which is not a Bullion Business Day, shall be deemed to have been received on the next following Bullion Business Day.

(b) **Automatic Exercise.** Unless the parties have agreed that automatic exercise shall not apply and unless the Seller is otherwise instructed by the Buyer, a Bullion Option, which has not been exercised, shall be deemed to have been exercised at the Expiration Time where the In-the-Money Amount payable to the Buyer (determined, in cases where Settlement by Delivery is applicable to the Bullion Option, as if Cash Settlement were applicable and the Bullion Option had been exercised) of the Bullion Option at such Expiration Time (i) in the case of a Bullion Option to which Cash Settlement is applicable, is a positive amount and (ii) in the case of a Bullion Option to which Settlement by Delivery is applicable, equals or exceeds the product of (A) one percent (or such other percentage as may have been agreed by the parties) of the Strike Price and (B) the number of Ounces of Bullion which are the subject of such Bullion Option. In such a case, unless otherwise agreed by the parties, such Bullion Option shall be settled in accordance with Article 3 or Article 4 as the case may be. Unless otherwise agreed by the parties, for the purposes of this Section 2.6(b), in respect of a Bullion Option to which Settlement by Delivery applies, the Relevant Price shall, notwithstanding the definition in Section 11.3(h), be the price that the Seller determines in good faith that it would quote to market counterparties at the Expiration Time as being (i) the bid price for a Bullion spot or forward transaction for delivery on the Settlement Date (where the Bullion Option is a Call Option) or (ii) the offer price for a Bullion spot or forward transaction (where the Bullion Option is a Put Option) for delivery on the Settlement Date; such price to be quoted in the same currency as the Strike Price and to be in respect of one Ounce of the relevant type of Bullion.

Section 2.7. Settlement of Exercised Bullion Options. An exercised Bullion Option shall be settled on its Settlement Date in accordance with Article 3 or Article 4, as the case may be, as if it were a Bullion Trade with the Value Date falling on the Settlement Date, with the Contract Price equal to the Strike Price. Each exercised Bullion Option shall be deemed to be a Bullion Trade for the purposes of Article 5.

Section 2.8. Discharge and Termination. If the parties agree in writing that this Section 2.8. shall apply, then any Call Option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Call Option written by the other party and any Put Option written by a party will automatically be terminated and discharged, in whole or in part, as applicable, against a Put Option written by the other party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Bullion Options provided that such termination and discharge may only occur in respect of Bullion Options:

- (a) each being with respect to the same type of Bullion and having the same Transaction Currency;
- (b) each having the same Expiration Date and Expiration Time;
- (c) each being of the same style, e.g. either both being American Style Options or both being European Style Options;
- (d) each being of the same settlement method e.g. either both being subject to Settlement by Delivery or both being subject to Cash Settlement;
- (e) each having the same Strike Price,
- (f) each to be settled in the same location;

(g) each having been transacted by the same pair of Offices of both the Buyer and the Seller;
and

(h) neither of which shall have been exercised by delivery of a Notice of Exercise,

and, upon the occurrence of such termination and discharge, neither party shall have any further obligation to the other party in respect of the relevant Bullion Options or, as the case may be, parts thereof so terminated and discharged. In the case of a partial termination and discharge (i.e., where the relevant Bullion Options are for different numbers of Ounces of Bullion), the remaining portion of the Bullion Option which is partially discharged and terminated shall continue to be a Bullion Option for all purposes including this Section 2.8.

Section 2.9. Payment of Premiums. If any Premium is not received on the Premium Payment Date, the Seller may elect either: (a) to accept a late payment of such Premium; (b) to give written notice of such non-payment and, if such payment shall not be received within three Local Business Days of such notice, treat the related Bullion Option as void; or (c) to give written notice of such non-payment and, if such payment shall not be received within three Local Business Days of such notice, treat such non-payment as an Event of Default under Section 5(a)(i) of the ISDA Master Agreement. If the Seller elects to act under either clause (a) or (b) of the preceding sentence, the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void Bullion Option, including, without limitation, interest on such Premium in the same Currency as such Premium at the then prevailing market rate and any other costs or expenses incurred by the Seller in covering its obligations (including, without limitation, the cost of entering into and/or unwinding hedging transactions (including but not limited to any delta hedge)) with respect to such Bullion Option.

ARTICLE 3

SETTLEMENT BY DELIVERY

Section 3.1. Settlement by Delivery. In respect of each Bullion Transaction to which Settlement by Delivery applies, and subject to Sections 2.8. (Discharge and Termination), 5.1. (Bullion Settlement Netting) and 5.2. (Novation Netting), each party shall deliver to the other party the amount of the Bullion or Currency required to be delivered by it under each Bullion Obligation on the Value Date for such Bullion Obligation. Unless otherwise agreed, delivery under any Bullion Transaction to which Settlement by Delivery applies shall be to an unallocated account as follows: All Bullion to be delivered under any Bullion Transaction for Gold or Silver shall be delivered loco London under the rules of The London Bullion Market Association by being credited to an unallocated account at a member of The London Bullion Market Association agreed by both parties (or, failing agreement, nominated by the delivering party); All Bullion to be delivered under any Bullion Obligation for Platinum or Palladium shall be delivered under the rules of The London Platinum and Palladium Market loco Zurich by being credited to an unallocated account at a member of The London Platinum and Palladium Market agreed by both parties (or, failing agreement, nominated by the delivering party).

Section 3.2 Payment for Late Delivery. Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Bullion Transaction, a party that defaults in the performance of any delivery obligation will, to the extent permitted by law and subject to Section 6(c) of the ISDA Master Agreement, be required to pay to the other party an amount, payable on demand, equal to the total cost reasonably incurred, or to be reasonably incurred, by the other party, including without limitation, in respect of its insurance, vaulting, transportation and borrowing costs resulting from the default in the performance of such delivery obligation. The amount will be determined by the other party acting reasonably and in good faith.

Section 3.3. Delivery of Bullion on an Allocated Basis. Notwithstanding Section 3.1, the parties may agree that delivery under any Bullion Transaction to which Settlement by Delivery applies shall be made on an allocated basis. In such case, the Confirmation for such Bullion Transaction shall specify such additional terms and conditions as the parties may mutually agree with respect to such allocated delivery. These additional terms and conditions may include, but shall not be limited to, delivery method, delivery location, delivery dates or periods, passage of title and risk of loss, insurance, delivery tolerance factors and warehousing costs. For the avoidance of doubt, Section 3.1 (except for the first sentence thereof) shall not apply to any such Bullion Transaction, nor shall any such Bullion Transaction be subject to Sections 2.8, 5.1 or 5.2.

Section 3.4. Settlement Disruption. (a) “Settlement Disruption Event” means an event beyond the control of the parties as a result of which delivery cannot be effected by the method of delivery specified by the parties.

(b) Unless otherwise specified in the relevant Confirmation or elsewhere, where Settlement by Delivery applies to the relevant Bullion Transaction, if there is a Settlement Disruption Event that prevents settlement of Bullion on a day that but for the occurrence of that Settlement Disruption Event would have been the Value Date, then,

(i) if, in the relevant Confirmation under “Consequences of Settlement Disruption Events”, the consequence specified is “Negotiation”, then the Value Date will be the first succeeding day on which delivery can be effected by the method of delivery specified by the parties, unless a Settlement Disruption Event prevents settlement on each of the ten Bullion Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Value Date. In that case, (A) if the Bullion can be delivered in any other commercially reasonable manner, then the Value Date will be the first day on which settlement of a sale of Bullion executed on that tenth Bullion Business Day customarily would take place using such other commercially reasonable manner of delivery and (B) if the Bullion cannot be delivered in any other commercially reasonable manner, then the parties will negotiate in good faith with the object to agree a commercially reasonable manner to settle the relevant Bullion Transaction; or

(ii) if, in the relevant Confirmation under “Consequences of Settlement Disruption Events”, the consequence specified or, pursuant to Section 3.4(c) deemed to have been specified, is “Cancellation and Payment”, then the Value Date will be the first succeeding day on which delivery can be effected by the method of delivery specified by the parties, unless a Settlement Disruption Event prevents settlement on each of the two Bullion Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Value Date. In

that case, an Early Termination Date will be deemed to occur on that second Bullion Business Day on the basis that a Termination Event has occurred with the relevant Bullion Transaction the sole Terminated Transaction and the party which had been required to make the relevant delivery the Affected Party.

(c) Unless the parties otherwise provide in the relevant Confirmation or elsewhere, if the parties do not specify the consequences of Settlement Disruption Events in the relevant Confirmation, “Cancellation and Payment” will be deemed to have been specified.

ARTICLE 4

CASH SETTLEMENT

Section 4.1. Cash Settlement. In respect of each Bullion Trade (including each exercised Bullion Option to which Cash Settlement applies which is settled as if it were a Bullion Trade pursuant to Section 2.7) the relevant party shall pay the In-the-Money Amount to the other party on the Value Date. The sole obligations of the parties with respect to settlement of such Bullion Trade shall be to deliver or receive the In-the-Money Amount of such Bullion Trade on the Value Date.

Section 4.2. Definitions relating to Cash Settlement.

(a) **In-the-Money Amount.** “In-the-Money Amount” means an amount, if any, determined by taking the difference between the Relevant Price and the Contract Price, multiplied by the aggregate number of Ounces of Bullion to be purchased under that Bullion Trade.

(b) **Pricing Date.** “Pricing Date” means, in respect of a Bullion Trade, the day that is two Bullion Business Days preceding the Value Date as the case may be.

Section 4.3. Payment of In-the-Money Amount. If the Relevant Price exceeds the Contract Price, the party which was required to deliver Bullion under the terms of the Bullion Trade shall pay the In-the-Money Amount to the other party. If the Contract Price exceeds the Relevant Price, the party which was required to pay Currency under the terms of the Bullion Trade shall pay the In-the-Money Amount to the other party.

ARTICLE 5

NETTING

Section 5.1. Bullion Settlement Netting. Obligations to deliver Bullion of a particular type are deemed to be obligations to make payment in a particular currency for the purpose of Section 2(c) of the ISDA Master Agreement and any election which the parties may have made in relation to Section 2(c)(ii) of the ISDA Master Agreement (if any) agreed between them shall be deemed, in the absence of agreement to the contrary, to apply in a similar fashion to obligations to deliver Bullion of a particular type.

Section 5.2. Novation Netting.

(a) **By Type of Obligation.** If the parties have agreed in writing that “Novation Netting By Type of Obligation” is applicable then if the parties enter into a Bullion Trade through a pair of Offices or, if a Bullion Option to which Settlement by Delivery applies entered into by the parties through a pair of Offices is exercised or deemed exercised, in each case, giving rise to a Bullion Obligation for the same Value Date and in the same type of Bullion or Currency and (for amounts deliverable in the same Bullion) with the same delivery location as a then existing Bullion Obligation between the same pair of Offices, immediately upon entering into such Bullion Trade or exercise or deemed exercise of such Bullion Option, each such Bullion Obligation shall automatically and without further action be individually cancelled and simultaneously replaced by a new Bullion Obligation for such Value Date determined as follows: the amounts of such type of Bullion or Currency that would otherwise have been deliverable by each party on such Value Date shall be aggregated (i.e., Gold with Gold, Silver with Silver, Platinum with Platinum, Palladium with Palladium and each Currency with other Currency of the same type) and the party with the larger aggregate amount shall have a new Bullion Obligation to deliver to the other party the amount of such type of Bullion or Currency by which its aggregate amount exceeds the other party’s aggregate amount, provided that if the aggregate amounts are equal, no new Bullion Obligation shall arise. This Section 5.2(a) shall not affect any other Bullion Obligation of a party to deliver any different Bullion or Currency on the same Value Date. For the purposes of the ISDA Master Agreement, each Bullion Obligation deriving from a Bullion Transaction to which this Section 5.2(a) applies shall be deemed to be a separate “Transaction”.

(b) **By Matched Pair.** If the parties have agreed in writing that “Novation Netting By Matched Pair” is applicable then if the parties enter into a Bullion Trade between a pair of Matched Pair Offices or, if a Bullion Option entered into by the parties through a pair of Matched Pair Offices is exercised or deemed exercised, the provisions of Section 5.2(a) above shall apply only in respect of Bullion Obligations arising by virtue of Bullion Trades or exercised Bullion Options entered into between such pair of Matched Pair Offices and involving the same type of Bullion and Currency and the same Value Date. For the purposes of this Section, “Matched Pair Office” shall have the meaning agreed by the parties.

(c) **Cash Settlement.** For the avoidance of doubt, any Bullion Obligation which derives from a Bullion Trade or Bullion Option to which, in either case, Cash Settlement applies, shall be disregarded for the purposes of this Section 5.2.

Section 5.3. General.

(a) **Failure to Record.** The provisions of Sections 2.8 and 5.2 shall apply notwithstanding that either or each party may fail to record the new Bullion Options or Bullion Obligations in its books.

(b) **Cut-off Date and Time.** The provisions of Sections 2.8 and 5.2 are subject to any cut-off date and cut-off time agreed between the parties.

ARTICLE 6

BULLION SWAPS AND SWAPTIONS

Section 6.1. Bullion Swap. “Bullion Swap” means any transaction which is a price-basis swap, cap, collar or floor in respect of Bullion.

Section 6.2. Business Day Convention. (a) “Business Day Convention” means, in respect of a Bullion Swap, the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Bullion Business Day. The following terms, when used in conjunction with the term “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 Bullion Business Day so that:

(i) if “Following” is specified, that date will be the first following day that is a Bullion Business Day;

(ii) if “Modified Following” or “Modified” is specified, that date will be the first following day that is a Bullion Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day; and

(iii) if “Preceding” is specified, that date will be the first preceding day that is a Bullion Business Day.

(b) The 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 will be (i) the Business Day Convention 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 Bullion Swap, the Business Day Convention specified in the Confirmation for that Bullion Swap.

Section 6.3. Fixed Price Payer. “Fixed Price Payer” means, in respect of a Bullion Swap, a party obligated to make payments from time to time in respect of the Bullion Swap of amounts calculated by reference to a fixed price or to make one or more payments of a Fixed Amount.

Section 6.4. Floating Price Payer. “Floating Price Payer” means, in respect of a Bullion Swap, a party obligated to make payments from time to time in respect of the Bullion Swap of amounts calculated by reference to a Bullion Reference Price or to make one or more payments of a Floating Amount.

Section 6.5. Term. “Term” means the period commencing on the Effective Date of a Bullion Swap and ending on the Termination Date of the Bullion Swap.

Section 6.6. Effective Date. “Effective Date” means the date specified as such for a Bullion Swap, which date is the first day of the Term of the Bullion Swap.

Section 6.7. Period End Date. “Period End Date” means, in respect of a Bullion Swap and a party, each day during the Term 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 Period End Dates in respect of the Bullion Swap or that party.

Section 6.8. Payment Date. “Payment Date” means, in respect of a Bullion Swap 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 Payment Dates in respect of the Bullion Swap or that party.

Section 6.9. Termination Date. “Termination Date” means the date specified as such for a Bullion Swap, which date is the last day of the Term of the Bullion Swap. The Termination Date will not be subject to adjustment in accordance with any 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.

Section 6.10. Swaption. “Swaption” means any transaction which provides for the grant by the Seller to the Buyer of the right to cause the Underlying Bullion Swap to become effective.

Section 6.11. Terms of Swaptions. (a) The definitions of “American Style Option”, “Buyer”, “European Style Option”, “Exercise Date”, “Exercise Period”, “Expiration Date”, “Expiration Time”, “Notice of Exercise”, “Premium”, “Premium Payment Date” and “Seller” contained in Section 2.5, together with Section 2.6(a) and Section 2.9 shall apply to Swaptions, provided that references therein to Bullion Options shall be deemed to be references to Swaptions and the proviso to the definition of “Expiration Date” shall not apply.

(b) “Underlying Bullion Swap” means a Bullion Swap, the terms of which are identified in the Confirmation of the Swaption, which Underlying Bullion Swap will not become effective unless the right to cause that Underlying Bullion Swap to become effective has been exercised.

ARTICLE 7

BULLION SWAPS:

CERTAIN DEFINITIONS RELATING TO PAYMENTS

Section 7.1. Fixed Amount. “Fixed Amount” means, in respect of a Bullion Swap and a Fixed Price Payer, an amount that, subject to any applicable condition precedent, is payable by that Fixed Price Payer on an applicable Payment Date and is specified in a Confirmation or is determined as provided in Article 8 of these Definitions or as provided in a Confirmation.

Section 7.2. Floating Amount. “Floating Amount” means, in respect of a Bullion Swap and a Floating Price Payer, an amount that, subject to any applicable condition precedent, is payable by that Floating Price Payer on an applicable Payment Date and is determined by reference to a Floating Price as provided in Article 8 of these Definitions or pursuant to a method specified in a Confirmation.

Section 7.3. Notional Quantity. “Notional Quantity” or “Notional Quantity per Calculation Period” means, in respect of a party and a Bullion Swap or, if applicable, any Calculation Period for a Bullion Swap, the quantity, expressed in Ounces, specified as such for that party, that Bullion Swap or that Calculation Period.

Section 7.4 Calculation Period. “Calculation Period” means, in respect of a Bullion Swap 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 from, and including, one Period End Date to, but excluding, the next following applicable Period End Date during the Term of the Bullion Swap, 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 Bullion Swap 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 Payment Date will be the Fixed Amount or Floating Amount calculated with reference to the Calculation Period ending closest in time prior to or on that Payment Date.

ARTICLE 8

BULLION SWAPS:

FIXED AMOUNTS AND FLOATING AMOUNTS

Section 8.1. Calculation of a Fixed Amount. The Fixed Amount payable by a party on a Payment Date will be:

(a) if an amount is specified for the Bullion Swap as the Fixed Amount payable by that party for that Payment Date, such amount; or

(b) if that party is a Fixed Price Payer and an amount is not specified for the Bullion Swap as the Fixed Amount payable by that party for that Payment Date, an amount calculated on a formula basis for that Payment Date as follows:

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

Section 8.2. Fixed Price. “Fixed Price” means, for purposes of the calculation of a Fixed Amount payable by a party on any Payment Date, a price, expressed as a price per Ounce, equal to the price specified as such for the Bullion Swap or that party.

Section 8.3. 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 Payment Date as follows:

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

Section 8.4. 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 Payment Date, a price, expressed as a price per Ounce, for the related Calculation Period equal to:

(i) if the Confirmation (or the agreement between the parties governing the Bullion Swap) specifies a cap price or a floor price:

(A) if a cap price is specified, the excess, if any, of a price determined pursuant to subparagraph (ii) below, over the cap price so specified; or

(B) if a floor price is specified, the excess, if any, of the floor price so specified over a price determined pursuant to subparagraph (ii) below; and

(ii) in all other cases and for purposes of subparagraphs (A) and (B) above:

(A) if a price is specified for the Bullion Swap 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 Bullion Swap or that party during (or in respect of) the Calculation Period or in respect of the Payment Date, the Relevant Price for that Pricing Date; or

(C) if more than one Pricing Date is established for the Bullion Swap or that party during (or in respect of) the Calculation Period or in respect of the 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, in respect of a Bullion Swap, each date specified as such (or determined pursuant to a method specified for such purpose) for the Bullion Swap, which date is a day in respect of which the Relevant Price is to be determined for purposes of determining the Floating Price.

ARTICLE 9

ADDITIONAL TAXES

Section 9.1. Additional Taxes. Without affecting the provisions of Section 2(d) of the ISDA Master Agreement, where, pursuant to or in connection with any Bullion Transaction:

(a) one party (the “Supplier”) makes a supply to the other party (the “Recipient”), and (i) Value Added Tax is chargeable in respect of such supply and (ii) the Supplier is required to account to the relevant fiscal authority for such Value Added Tax, the Recipient shall on demand pay to the Supplier (in addition to the relevant consideration for such supply) an amount equal to such Value Added Tax, and the Supplier shall on receipt of such payment provide the Recipient with an invoice or receipt in such form as may be prescribed by applicable law; and

(b) a person other than the Supplier and the Recipient is deemed or treated by applicable law or the practice from time to time of the relevant fiscal authority to make a supply to the Recipient for Value Added Tax purposes, and (i) Value Added Tax is chargeable in respect of such supply and (ii) such person is required to account to the relevant fiscal authority for such Value Added Tax, the Recipient shall on demand by the Supplier pay to such person an amount equal to such Value Added Tax, and the Supplier shall use its reasonable endeavours to procure that such person will on receipt of such payment provide the Recipient with an invoice or receipt in such form as may be prescribed by applicable law.

Provided that the Recipient shall not be liable to make any payment to any person as aforesaid where it itself is (or is deemed or treated by applicable law or the practice from time to time of the relevant fiscal authority to be) the person which makes the relevant supply for Value Added Tax purposes and which is required to account to the relevant fiscal authority for the Value Added Tax chargeable in respect of such supply, and the Recipient shall in such a case provide the Supplier with such relevant information as the Supplier shall reasonably require to show that the Recipient is (or is deemed or treated by applicable law or the practice from time to time of the relevant fiscal authority to be) the person making the relevant supply for Value Added Tax purposes as aforesaid.

For the purposes of this Section 9.1, “Value Added Tax” means value added tax as provided for in the Value Added Tax Act 1994 (as amended or re-enacted from time to time) and legislation supplemental thereto and any other tax (whether imposed in the United Kingdom in substitution thereof or in addition thereto or elsewhere) of a similar fiscal nature or any equivalent legislation in other taxing authorities.

ARTICLE 10

MARKET DISRUPTION

Section 10.1. Market Disruption Events; Additional Market Disruption Events. (a) “Market Disruption Event” or “Additional Market Disruption Event” means an event that, if applicable to a Bullion 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 Bullion Reference Price or the termination of the Bullion Transaction, were the event to occur or exist on a day that is a Pricing Date for that Bullion 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 Bullion Transaction if it is specified in the relevant Confirmation or if, pursuant to Section 10.1(d), it is deemed to have been specified for that Bullion Transaction.

(c) For purposes of specifying that it is applicable to a Bullion Transaction (by using it in conjunction with the term “Market Disruption Event”) and for purposes of Section 10.1(d), each of the following is a Market Disruption Event with a meaning as follows:

(i) “Price Source Disruption” means (A) the failure of the Price Source to announce or publish the relevant Bullion Reference Price (or the information necessary for determining the relevant Bullion Reference Price) or (B) the temporary or permanent discontinuance or unavailability of the Price Source or (C) if the Bullion Reference Price is BULLION-REFERENCE DEALERS, the failure to obtain at least three quotations as requested from the relevant Reference Dealers.

(ii) “Trading Suspension or Limitation” means the suspension or limitation of trading in the relevant Futures Contract or the relevant Bullion on the relevant Exchange or in any additional futures contract, options contract or bullion on any exchange or principal trading market as specified in the relevant Confirmation if, in any such case, such suspension or limitation is, in the determination of the Calculation Agent, material.

(iii) “Disappearance of Bullion 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 Bullion.

(d) Unless the parties otherwise provide in the relevant Confirmation:

(i) if the parties do not specify any Market Disruption Event in the relevant Confirmation, then each of the Market Disruption Events specified in Section 10.1(c) will be deemed to have been specified for a Bullion Transaction;

(ii) if one or more Market Disruption Events are specified in the relevant Confirmation, then only the Market Disruption Events specified will apply to the Bullion Transaction; and

(iii) if one or more Additional Market Disruption Events are specified in the relevant Confirmation, then each such Additional Market Disruption Event, together with the Market Disruption Events deemed to have been specified pursuant to Section 10.1(d)(i) will apply to the Bullion 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 Bullion Transaction has occurred or exists in respect of that Bullion Transaction on a day that is a Pricing Date for that Bullion 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 Bullion Transaction.

Section 10.2. Disruption Fallbacks. (a) “Disruption Fallback” means a source or method that, if applicable to a Bullion Transaction, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Bullion Reference Price or the termination of the Bullion 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 Bullion 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 Bullion Transaction if it is specified in the relevant Confirmation or if, pursuant to Section 10.2(d), it is deemed to have been specified for that Bullion Transaction.

(c) For purposes of specifying that it is applicable to a Bullion Transaction (by using it in conjunction with the term “Disruption Fallback”) and for purposes of Section 10.2(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 Bullion Reference Price, if any, specified in the relevant Confirmation and not subject to a Market Disruption Event or an Additional Market Disruption Event.

(ii) “Negotiated Fallback” means that each party to a Bullion 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 Bullion Business Day following the first Pricing Date on which that Market Disruption Event or Additional Market Disruption Event occurred or existed, the next applicable Disruption Fallback shall apply to the Bullion Transaction.

(iii) “Postponement” means that the Pricing Date will be deemed to be the first succeeding Bullion Business Day on which the Market Disruption Event or Additional Market Disruption Event ceases to exist, unless that Market Disruption Event or Additional Market Disruption Event continues to exist (measured from and including the original day that would

otherwise have been the Pricing Date) for consecutive Bullion Business Days equal in number to the Maximum Days of Disruption. In that case, (A) the last such consecutive Bullion Business Day will be the Pricing Date and (B) the next Disruption Fallback specified in the relevant Confirmation will apply to the Bullion Transaction. If, as a result of a postponement pursuant to this provision, a Relevant Price is unavailable to determine the In-the-Money Amount or Floating Price for a Floating Amount payable on any Value Date, Settlement Date or Payment Date, that Value Date, 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 would have been payable but for the postponement, the Value Date, Settlement Date or Payment Date for that corresponding Fixed Amount or Floating Amount shall be postponed to the same extent.

(iv) “No Fault Termination” means that the Bullion Transaction will be terminated in accordance with any applicable provisions set forth in the relevant Confirmation as if a Termination Event and an Early Termination Date had occurred on the day No Fault Termination became the applicable Disruption Fallback and there were two Affected Parties and that Bullion Transaction were the sole Terminated Transaction.

(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 Bullion Reference Price and any other information that in good faith it deems relevant.

(vi) “Average Daily Price Disruption” means, in respect of a Bullion Swap, if more than one Pricing Date is established for the Bullion Swap or the Floating Price Payer during (or in respect of) a Calculation Period or in respect of a Payment Date, 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 Bullion Reference Price, if any, specified in the relevant Confirmation.

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

(d) Unless the parties otherwise provide in the relevant Confirmation:

(i) if the parties do not specify any Disruption Fallback in the relevant Confirmation, the following Disruption Fallbacks will be deemed to have been specified (in the following order) for a Bullion Transaction: (A) “Fallback Reference Price” (if the parties have specified an alternate Bullion Reference Price) and (B) “Calculation Agent Determination”; and

(ii) if one or more Disruption Fallbacks are specified in the relevant Confirmation, then only the Disruption Fallbacks specified will apply to the Bullion Transaction (in the order so specified).

ARTICLE 11

CALCULATION OF PRICES

Section 11.1. Bullion Reference Prices. Subject to Section 10, for purposes of determining a Relevant Price, each of the following is a Bullion Reference Price with a meaning as follows:

(a) **Gold**

(i) “GOLD - FIX - A.M.” means that the price for a Pricing Date will be the morning gold fixing price as determined by the London Gold Market.

(ii) “GOLD - FIX - P.M.” means that the price for a Pricing Date will be the afternoon gold fixing price as determined by the London Gold Market.

(iii) “GOLD - COMEX” means that the price for a Pricing Date will be that day’s “Settlement Price” for delivery on the Delivery Date, as made public by the COMEX on that Pricing Date.

(b) **Silver**

(i) “SILVER - FIX” means that the price for a Pricing Date will be the silver fixing price for such day as determined by the London Silver Market.

(ii) “SILVER - COMEX” means that the price for a Pricing Date will be that day’s “Settlement Price” for delivery on the Delivery Date, as made public by the COMEX on that Pricing Date.

(c) **Platinum**

(i) “PLATINUM - FIX - A.M.” means that the price for a Pricing Date will be the morning platinum fixing price as determined by The London Platinum and Palladium Market.

(ii) “PLATINUM - FIX - P.M.” means that the price for a Pricing Date will be the afternoon platinum fixing price as determined by the London Platinum and Palladium Market.

(iii) “PLATINUM - NYMEX” means that the price for a Pricing Date will be that day’s “Settlement Price” on the NYMEX of the Futures Contract for the Delivery Date as made public by the NYMEX on that Pricing Date.

(d) **Palladium**

(i) “PALLADIUM - FIX - A.M.” means that the price for a Pricing Date will be the morning palladium fixing price as determined by The London Platinum and Palladium Market.

(ii) “PALLADIUM - FIX - P.M.” means that the price for a Pricing Date will be the afternoon palladium fixing price as determined by The London Platinum and Palladium Market.

(iii) “PALLADIUM - NYMEX” means that the price for a Pricing Date will be that day’s “Settlement Price” on the NYMEX of the Futures Contract for the Delivery Date as made public by the NYMEX on that Pricing Date.

Section 11.2. General. (a) “BULLION - 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 price for an Ounce of the relevant Bullion for delivery on the Delivery Date, if applicable. The Calculation Agent will request the principal London office of each of the Reference Dealers to provide a quotation. If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the prices for that Bullion provided by each Reference Dealer, without regard to the prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the price provided by the relevant Reference Dealer that remains after disregarding the 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 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.

(b) “Reference Dealers” means four major dealers that are members of LBMA specified in the relevant Confirmation, or if no such Reference Dealers are so specified, selected by the Calculation Agent.

Section 11.3. Certain Definitions Relating to Bullion Reference Prices. (a) “Bullion Reference Price” means in respect of a Bullion Transaction, the price specified as such in the relevant Confirmation which price may be any of the bullion reference prices specified in Section 11.1(a), (b), (c) or (d) or determined pursuant to Section 11.2.

(b) “Delivery Date” means, in respect of a Bullion Transaction and a Bullion Reference Price, the relevant date or month for delivery of the underlying Bullion (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:

(i) if a date is or a month and year are specified in the relevant Confirmation, that date or that month and year;

(ii) if a Nearby Month is specified in the relevant Confirmation, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the relevant Confirmation for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

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

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

(e) “Maximum Days of Disruption” means, in respect of a Bullion Transaction, the number of Bullion Business Days specified as such in the relevant Confirmation or, if no such number is so specified, five Bullion Business Days.

(f) “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: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that Pricing Date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that Pricing Date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

(g) “Price Source” means, in respect of a Bullion Transaction, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the relevant Bullion Reference Price.

(h) “Relevant Price” means, for any Pricing Date, the price, expressed as a price per Ounce, determined with respect to that day for the specified Bullion Reference Price, subject to the provisions of Section 10 of these Definitions.

ARTICLE 12

ROUNDING

Section 12.1. 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), (iii) all Sterling amounts resulting from such calculations will be rounded to the nearest pence (with one half pence being rounded up) and (iv) all amounts in currencies other than U.S. Dollars and Sterling resulting from such calculations will be rounded to the nearest two decimal points (with five thousandths rounded up) and (b) if “Rounding of Payments Only” is specified, only the In-the-Money Amount or the Floating Amount 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), (ii) all such amounts stated in Sterling will be rounded to the nearest pence (with one half pence being rounded up) and (iii) all such amounts stated in currencies other than U.S. Dollars and Sterling will be rounded to the nearest two decimal points (with five thousandths being rounded up).

ARTICLE 13

CERTAIN ADDITIONAL DEFINITIONS

Section 13.1. GOFO. “GOFO” means that the rate for a Reset Date will be the loco London gold lending rate in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen GOFO Page and related Reuters Screen GOFQ Page and Reuters Screen GOFQ Page under the heading “LONDON INTERBANK FORWARD BULLION RATES LOCO LONDON GOLD LENDING RATES (VS US\$)”, calculated as a mean as of 11:00 a.m., London time on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen GOFO Page or related Reuters Screen GOFQ Page or Reuters Screen GOFQ Page, as the case may be, the rate for a Reset Date will be determined on the basis of rates quoted by Reference Dealers at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Dealers to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by the Reference Dealer which provided a quotation (if any) and such other LBMA members as may be selected by the Calculation Agent, at approximately 11:00 a.m., London time on the day that is two London Banking Days preceding that Reset Date.

Section 13.2. LGLR. “LGLR” means that the rate for a Reset Date will be the Implied Mid Market Gold Interest Rate which is compiled from USD-LIBOR-BBA less GOFO, adjusted by a factor to reflect current market spreads for a period of the Designated Maturity, which appears in the column entitled “Gold Lease Rate” on the Reuters Screen LGLR Page under the heading “LONDON BULLION MARKET ASSOCIATION IMPLIED MID MARKET GOLD INTEREST RATES” as of 11:00 a.m., London time on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen LGLR Page, the rate for a Reset Date will be determined on the basis of rates quoted by Reference Dealers on the day that is two London Banking Days preceding that Reset Date for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Dealers to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by the Reference Dealer which provided a quotation (if any) and such other LBMA members as may be selected by the Calculation Agent, at approximately 11.00 a.m., London time on the day that is two London Banking Days preceding that Reset Date.

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

Heading for Letter¹

[Letterhead of Party A]

[Date]

[Bullion Trade] [Bullion Option] [Bullion Swap] [Swaption]

[Name and Address of Party B]

Heading for Telex¹

Date:

To: [Name and Telex Number of Party B]

From: [Party A]

Re: [Bullion Trade] [Bullion Option] [Bullion Swap] [Swaption]

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.

¹ Delete as applicable.

The definitions and provisions contained in the 1997 ISDA Bullion Definitions² (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.³

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.⁴

[INSERT RELEVANT ADDITIONAL PROVISIONS FROM EXHIBITS II-A TO II-E.]

3. Calculation Agent:⁵

[4. [] agrees to provide the following Credit Support Document [or agrees to Provide the following in accordance with [specify Credit Support Document]]:]

5. Account Details:

Payments to Party A⁶:

Account for payments:

Payments to Party B:

Account for payments:

² If the Transaction contemplates only one party paying a price based on a Bullion 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.

³ If, for a Bullion Swap Transaction, the parties also wish to incorporate the 1991 ISDA Definitions, this paragraph should be replaced by the following: “The definitions and provisions contained in the 1991 ISDA Definitions (the “Swap Definitions”) and in the 1997 ISDA Bullion Definitions (the “Bullion Definitions”, and together with the Swap Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Bullion Definitions, the Bullion Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.”

⁴ If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: “This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency-Cross Border) (the “ISDA Form”), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to, that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English law])[the laws of the State of New York (without reference to choice of law doctrine)] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction”.

⁵ If the Calculation Agent is a third party, the parties will want to consider any documentation necessary to confirm its undertaking.

⁶ If the Transaction is physically settled, also include delivery details.

[6. Offices:

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

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

[7. Broker/Arranger:]

*Closing for Letters*⁷

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*⁷

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:

⁷ Delete as applicable.

“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 Value] [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 authorised officer].”

Yours sincerely,

[PARTY A]

By: _____
Name:
Title:

Additional Provisions for a Confirmation of a Bullion Trade

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

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

Reference No.: []
Trade Date: []
Purchaser of Bullion: [Party B/A]
Seller of Bullion: [Party A/B]
Bullion: [Gold] [Silver] [Platinum] [Palladium]
Number of Ounces: []
Contract Price: []
Value Date: []
Settlement: [Settlement by Delivery]
[Cash Settlement]
[Rounding of Payments:] [Rounding of Payments only]

[PROVISIONS RELATING TO CASH SETTLEMENT:]

[Bullion Reference Price:¹

[Price Source/Reference Dealers:]²

¹ The parties may either (i) specify one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying the Price Source.

² Delete if one of the Bullion References Prices defined in the 1997 ISDA Bullion Definitions (other than BULLION - REFERENCE DEALERS) is specified above.

[[Delivery Date:]

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

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]³

[Disruption Fallback(s):]

[Fallback Reference Price:]⁴

[Maximum Days of Disruption:]⁵

[PROVISIONS RELATING TO SETTLEMENT BY DELIVERY:]

[Delivery Location:]

[London] [Zurich]

[Consequences of Settlement Disruption Events:]

[Negotiation]
[Cancellation and Payment]

[Other terms and conditions:]⁶

³ 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 10. 1(d)(i) of the 1997 ISDA Bullion Definitions.

⁴ The parties should specify an alternate Bullion Reference Price if they are relying on the Disruption Fallbacks set forth in Section 10. 2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Fallback Reference Price” as applicable.

⁵ The parties should specify the Maximum Days of Disruption if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Postponement” as applicable and, in either case, do not wish the Maximum Days of Disruption to be five Bullion Business Days.

⁶ For example, these other terms and conditions might include, among other things, provisions for delivery on an allocated basis.

Additional Provisions for a Confirmation of a Bullion Option

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

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

Reference No.: []

Trade Date: []

Buyer: [Party B/A]

Seller: [Party A/B]

Bullion: [Gold] [Silver] [Platinum] [Palladium]

Number of Ounces: []

Bullion Option style: [American] [European]

Bullion Option type: [Put] [Call]

Strike Price: []

Expiration Date: []

[Expiration Time:]¹

[Settlement Date:]²

[Exercise Period:]³

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

¹ This will be 9.30 a.m. (New York time) unless otherwise specified here.

² Parties may wish to adopt a different definition of the Settlement Date to that contained in the 1997 ISDA Bullion Definitions.

³ Parties may wish to modify the Exercise Period presumed for an American Style Option. For example, additional references are necessary if there are multiple Exercise Periods.

Automatic Exercise:	Applicable
Premium:	[]
Premium Payment Date:	[]
Settlement:	[Settlement by Delivery] [Cash Settlement]
[Rounding of Payments:]	[Rounding of Payments only]

[PROVISIONS RELATING TO CASH SETTLEMENT:]

[Bullion Reference Price:⁴

[Price Source/Reference Dealers:]⁵

[[Delivery Date:]

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

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]⁶

[Disruption Fallback(s):]

[Fallback Reference Price:]⁷

[Maximum Days of Disruption:]⁸

[PROVISIONS RELATING TO SETTLEMENT BY DELIVERY:]

[Delivery Location:]

[London] [Zurich]

[Consequences of Settlement Disruption Events:]

[Negotiation]
[Cancellation and Payment]

4 The parties may either (i) specify one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying the Price Source.

5 Delete if one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions (other than BULLION - REFERENCE DEALERS) is specified above.

6 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 10.1(d)(i) of the 1997 ISDA Bullion Definitions.

7 The parties should specify an alternate Bullion Reference Price if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

8 The parties should specify the Maximum Days of Disruption if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified "Postponement" as applicable and, in either case, do not wish the Maximum Days of Disruption to be five Bullion Business Days.

[Other terms and conditions:]⁹

⁹ For example, these other terms and conditions might include, among other things, whether the option may be exercised in part.

Additional Provisions for a Confirmation of a Bullion Swap

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

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

Reference No.: []

Notional Quantity per Calculation Period: [Specify quantity in Ounces]

Bullion: [Gold][Silver][Platinum][Palladium]

Trade Date: []

Effective Date: []

Termination Date: []

Calculation Period(s): []

[Period End Date(s):]

Payment Dates:¹ [, subject to adjustment in accordance with the
[Following/Modified Following/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]

¹ If it is contemplated that the 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.

Bullion Reference Price:²

[Price Source/Reference Dealers:]³

[[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):⁴

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

[Method of Averaging:]

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]⁵

[Disruption Fallback(s):]

[Fallback Reference Price:]⁶

[Maximum Days of Disruption:]⁷

[Rounding:]

[Rounding of Payments Only]

² The parties may either (i) specify one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying a Price Source.

³ Delete if one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions (other than BULLION - REFERENCE DEALERS) is specified above.

⁴ 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 Bullion Business Day during the Calculation Period or the last three Bullion Business Days in each Calculation Period.

⁵ 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 10.1(d)(i) of the 1997 ISDA Bullion Definitions.

⁶ The parties should specify an alternate Bullion Reference Price if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified "Fallback Reference Price" as applicable.

⁷ The parties should specify the Maximum Days of Disruption if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified "Postponement" or "Average Daily Price Disruption" as applicable and, in either case, do not wish the Maximum Days of Disruption to be five Bullion Business Days.

Additional Provisions for a Confirmation of a Bullion Swap which is a 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 Bullion Swap to which this Confirmation relates are as follows:

Reference No.: []

Notional Quantity per Calculation Period: [Specify quantity in Ounces]

Bullion: [Gold] [Silver] [Platinum] [Palladium]

Trade Date: []

Effective Date: []

Termination Date: []

Calculation Period(s): []

[Period End Date(s):]

Fixed Amount Details:¹

Fixed Price Payer: [Party A/B]

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

Fixed Amount [or Fixed Price]: []

Floating Amount Details:

Floating Price Payer: [Party B/A]

[Cap/Floor] Price: []

¹ 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.

Floating Price Payer Payment Date(s):	[, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]
Bullion Reference Price: ²	
[Price Source/Reference Dealers:] ³	
[[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): ⁴	[, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]
[Method of Averaging:]	
[Market Disruption:]	
[Market Disruption Event(s):] [Additional Market Disruption Event(s):] ⁵	
[Disruption Fallback(s):]	
[Fallback Reference Price:] ⁶	
[Maximum Days of Disruption:] ⁷	
[Rounding:]	[Rounding of Payments Only]

² The parties may either (i) specify one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying a Price Source.

³ Delete if one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying a Price Source.

⁴ 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 Bullion Business Day during the Calculation Period or the last three Bullion Business Days in each Calculation Period.

⁵ 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 10.1(d)(i) of the 1997 ISDA Bullion Definitions.

⁶ The parties should specify an alternate Bullion Reference Price if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Fallback Reference Price” as applicable.

⁷ The parties should specify the Maximum Days of Disruption if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Postponement” or “Average Daily Price Disruption” as applicable and, in either case, do not wish the Maximum Days of Disruption to be five Bullion Business Days.

Additional Provisions for a Confirmation of a 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 a Swaption, the terms of which are as follows:

Reference No.: []
Trade Date: []
Buyer: [Party B/A]
Seller: [Party A/B]
Swaption style: [American] [European]
Expiration Date: []
[Expiration Time:]¹
[Exercise Period]:
Premium: []
Premium Payment Date: []

(b). The terms of the Underlying Bullion Swap to which this Swaption relates are as follows:

Notional Quantity per Calculation Period: [Specify quantity in Ounces]
Bullion: [Gold] [Silver] [Platinum] [Palladium]
Effective Date: []
Termination Date: []

¹ This will be 9.30 a.m. (New York time) unless otherwise specified here.

Calculation Period(s): []

[Period End Date(s):]

Payment Dates:² [, subject to adjustment in accordance with the [Following/Modified Following/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]

Bullion Reference Price:³

[Price Source/Reference Dealers:]⁴

[[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):⁵ [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

[Method of Averaging:]

[Market Disruption:]

[Market Disruption Event(s):] [Additional Market Disruption Event(s):]⁶

-
- 2 If it is contemplated that the 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.
 - 3 The parties may either (i) specify one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions or (ii) create a Bullion Reference Price by specifying a Price Source.
 - 4 Delete if one of the Bullion Reference Prices defined in the 1997 ISDA Bullion Definitions (other than BULLION - REFERENCE DEALERS) is specified above.
 - 5 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 Bullion Business Day during the Calculation Period or the last three Bullion Business Days in each Calculation Period.
 - 6 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 10.1(d)(i) of the 1997 ISDA Bullion Definitions.

[Disruption Fallback(s):]

[Fallback Reference Price:]⁷
[Maximum Days of Disruption]⁸

[Rounding:]

[Rounding of Payments Only]

⁷ The parties should specify an alternate Bullion Reference Price if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Fallback Reference Price” as applicable.

⁸ The parties should specify the Maximum Days of Disruption if they are relying on the Disruption Fallbacks set forth in Section 10.2(d)(i) of the 1997 ISDA Bullion Definitions or if they have otherwise specified “Postponement” or “Average Daily Price Disruption” as applicable and, in either case, do not wish the Maximum Days of Disruption to be five Bullion Business Days.

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Offices	3	1.20
Ounce	2	1.14
Palladium	2	1.9
PALLADIUM - FIX - A.M.	19	11.1(d)(i)
PALLADIUM - FIX - P.M.	20	11.1(d)(ii)
PALLADIUM - NYMEX	20	11.1(d)(iii)
Payment Date	12	6.8
Period End Date	11	6.7
Platinum	2	1.8
PLATINUM - FIX - A.M.	19	11.1(c)(i)
PLATINUM - FIX - P.M.	19	11.1(c)(ii)
PLATINUM - NYMEX	19	11.1(c)(iii)
Postponement	17	10.2(c)(iii)
Preceding	11	6.2(a)(iii)
Premium	5 and 12	2.5(k) and 6.11(a)
Premium Payment Date	5 and 12	2.5(l) and 6.11(a)
Price Source	21	11.3(g)
Price Source Disruption	16	10.1(c)(i)
Pricing Date	9 and 14	4.2(b) and 8.4(b)
Put Option	5	2.5(m)
Recipient	15	9.1(a)
Reference Dealers	20	11.2(b)
Relevant Price	21	11.3(h)
Representative Amount	3	1.21
Reset Date	3	1.21
Reuters Screen	3	1.21
Rounding of Payments Only	21	12.1
Second Nearby Month	21	11.3(f)(ii)
Seller	5 and 12	2.5(n) and 6.11(a)
Settlement by Delivery	4 and 5	2.3(c) and 2.5(o)
Settlement Date	5	2.5(p)
Settlement Disruption Event	8	3.4(a)
Silver	1	1.7
SILVER - COMEX	19	11.1(b)(ii)
SILVER - FIX	19	11.1(b)(i)
Sixth Nearby Month	21	11.3(f)(iii)
Standard Date	5	2.5(q)
Sterling	3	1.21

Strike Price	5	2.5(r)
Supplier	15	9.1(a)
Swaption	12	6.10
Term	11	6.5
Terminated Transaction	3	1.20
Termination Date	12	6.9
Termination Event	3	1.20
Trade Date	1	1.3
Trading Suspension or Limitation	16	10.1(c)(ii)
Transaction	10	5.2(a)
Transaction Currency	3	1.19
Underlying Bullion Swap	12	6.11(b)
U.S. Dollar	3	1.21
USD - LIBOR - BBA	3	1.21
Value Added Tax	15	9.1(b)
Value Date	2	1.16
1991 ISDA Definitions	3	1.21