

**Singapore Foreign Exchange Market Committee (“SFEMC”)  
PHP Indicative Survey Rate Methodology  
Dated as of December 1, 2004**

Capitalized terms not defined below are defined in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, EMTA, Inc. and the Foreign Exchange Committee, or in the 2004 SFEMC, EMTA & FXC Template Terms for PHP/USD Non-Deliverable FX Transaction.

I. The SFEMC PHP Indicative Survey

- Commencing the PHP Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC PHP Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Manila (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the PHP Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the PHP/U.S. Dollar market (each, a “Participating Bank”) and included in a current list of Participating Banks published on the SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) (the “Publication Site”). Only one office of each financial institution will be included as a Participating Bank in each PHP Indicative Survey.
- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market PHP spot rate (bid-offer pair) for a standard size PHP/U.S. Dollar wholesale financial transaction for same-day settlement in the Manila marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for PHP/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for PHP/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the PHP Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the PHP Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-

points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated

- If the PHP Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the PHP Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the PHP Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

### III. Insufficient Responses

- If the PHP Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no PHP Indicative Survey Rate will be available for the relevant Valuation Date. The next PHP Indicative Survey will take place on the next succeeding Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

### IV. PHP Indicative Survey Rate Publication

- The PHP Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the PHP Indicative Survey will result in Insufficient Responses, a notice that no PHP Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant PHP Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the PHP Indicative Survey

- The PHP Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Manila on which the PHP PHPESO (PHP 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the PHP Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the PHP Indicative Survey at an appropriate time.
- A notice that the PHP Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

- SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the PHP Indicative Survey.

VII. Disclaimer

- SFEMC (and any service provider SFEMC may select) disclaim liability for the PHP Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the PHP Indicative Survey Rate (including, without limitation, the methodology for determining the PHP Indicative Survey Rate and its suitability for any particular use).