

Financially Settled

	Swaps (Fixed/Float)	Spreads (Float/Float)	Options & Swaptions	Performance Swaps
Crude Oil and Refined Products	✓	✓	✓	Total Return
Natural Gas	✓	✓	✓	Total Return
Electricity	✓	✓	✓	Total Return
Coal	✓	✓	✓	Total Return
Freight	✓	✓	✓	Total Return
Paper	✓	✓	✓	Total Return
Base Metals	✓	✓	✓	Total Return
Precious Metals	✓	✓	✓	Total Return
Agriculturals	✓	✓	✓	Total Return
Weather	✓ <i>ISDA</i>	-	✓ <i>ISDA</i>	Total Return
Commodity Indices	✓	✓	✓	Total Return
Baskets	✓	✓	✓	Total Return

✓	supported	<i>ISDA/GTMA</i> supported documentation (e.g. ISDA Master Agreement, Commodity Definitions & Appendix or Grid Trade Master Agreement)
(✓)	partially supported	
×	not yet supported	

Physically Settled

	Swaps/Forwards		Options/Swaptions
	North America	Europe/Other	All
Crude Oil and Refined Products	(✓) <i>ISDA/LEAP</i> • Pipeline • Title Transfer	x • Some analysis on NWE barges started	
Natural Gas	✓ <i>ISDA/NAESB</i>	✓ <i>ISDA/EFET</i>	✓ <i>ISDA/EFET</i>
Electricity	✓ <i>ISDA/EEI</i> Further validation required for WSPP	✓ <i>ISDA/GTMA/EFET</i>	✓ <i>ISDA/EEI/EFET</i>
Bullion	✓ <i>ISDA</i>	✓ <i>ISDA</i>	✓ <i>ISDA</i>
Coal	✓ <i>ISDA</i>	✓ <i>ISDA</i>	✓ <i>ISDA</i>
EU and US Emissions	✓ <i>ISDA</i>	✓ <i>ISDA</i>	✓ <i>ISDA</i>
Agriculturals & Softs	x	x	x

Physically Settled

	Fixed Price Forwards	Average Price Forwards	Options/Swaptions
Base Metals	✓	✓	✓
Precious Metals	✓	✓	✓

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(✓)	partially supported	
x	not yet supported	

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