

## Financially Settled

|                                | Swaps            | Spreads | Options/Swaptions |
|--------------------------------|------------------|---------|-------------------|
| Crude Oil and Refined Products | ✓                | ✓       | ✓                 |
| Natural Gas                    | ✓                | ✓       | ✓                 |
| Electricity                    | ✓                | ✓       | ✓                 |
| Coal                           | ✓                | ✓       | ✓                 |
| Freight                        | ✓                | ✓       | ✓                 |
| Paper                          | ✓                | ✓       | ✓                 |
| Base Metals                    | ✓                | ✓       | ✓                 |
| Precious Metals                | ✓                | ✓       | ✓                 |
| Agriculturals                  | ✓                | ✓       | ✓                 |
| Weather                        | ✓<br><i>ISDA</i> | -       | ✓<br><i>ISDA</i>  |
| Commodity Indices              | ✓                | ✓       | ✓                 |

## Physically Settled

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

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

## Physically Settled

|                                  | Swaps/Forwards | Spreads      | Options/Swaptions |
|----------------------------------|----------------|--------------|-------------------|
|                                  | North America  | Europe/Other | All               |
| <b>Base Metals</b>               | ✓              | ✓            | ✓                 |
| <b>Agriculturals &amp; Softs</b> | ✗              | ✗            | ✗                 |

|     |                     |  |
|-----|---------------------|--|
| ✓   | 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   |  |