

**ADDITIONAL DERIVATIVE AUTHORITIES GRANTED UNDER
BSP CIRCULAR NO. 594 DATED 8 JANUARY 2008
(As of 26 November 2018)**

A. UNIVERSAL AND COMMERCIAL BANKS

Type 1 Expanded Dealer Authority

Bank	Date Approved
1. AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	11 November 2008
2. CITIBANK, N.A.	27 November 2009
3. DEUTSCHE BANK AG	23 February 2009
4. ING BANK, N.V.	22 January 2009
5. JP MORGAN CHASE BANK, N.A.	13 February 2009
6. STANDARD CHARTERED BANK	15 October 2008
7. THE HONGKONG AND SHANGHAI BANKING CORPORATION	21 January 2009

Type 2, 3 and/or 4 Additional Derivatives Authority

1. BANK OF AMERICA, N.A.

TYPE 2 – LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	FX	8 June 2009	Including Cross Currency Swaps
	Interest Rates	8 June 2009	-

2. BANK OF THE PHILIPPINE ISLANDS

TYPE 2 – LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	6 February 2009	Including non-deliverable forwards

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	FX	6 February 2009	-
	FX	1 March 2011	Including non-deliverable swaps
	Interest Rates	6 February 2009	
	Interest Rates	17 July 2018	Including amortizing swaps

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Credit-Linked Structures	Credit	6 February 2009	Underlying limited to sovereigns and investment-grade corporates/financial institutions with active CDS quotes in Bloomberg/Reuters
Options	FX	3 April 2012	Limited to plain vanilla European options on major currencies.
	Bonds	3 April 2012	Limited to plain vanilla European options; underlying sovereign bonds with external credit rating equivalent to or higher than ROP bonds, and investment grade corporate bonds
Swaps	Credit	3 April 2012	Underlying reference limited to sovereigns with external credit rating equivalent to or higher than ROP with CDS actively quoted in major trading platforms.
	Credit	3 September 2013	Underlying reference limited to investment grade corporates with CDS actively quoted in major trading platforms.

3. BANK OF CHINA LIMITED - MANILA BRANCH

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	21 April 2017	Currencies are limited to G7, HKD, and PHP Includes non-deliverable forwards in the following currency pairs: USD/PHP and USD/CNY
Swaps	FX	21 April 2017	Includes cross currency swaps in the following currency pairs: AUD/USD, EUR/USD, USD/PHP, AUD/PHP, EUR/PHP, CNH/PHP

4. BDO PRIVATE BANK, INC.

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	8 June 2009 13 April 2011	Including non-deliverable forwards involving USD/PHP only
	Bonds	8 June 2009	Limited to ROPs and US Treasuries
Swaps	FX	8 June 2009	Including Cross Currency Swaps
	Interest Rates	8 June 2009	-
	Credit	8 June 2009	Limited to total return swap and credit default swap with only ROPs and investment grade sovereigns and corporates/financial institutions as underlying assets
Options	FX	8 June 2009	Limited to plain vanilla European options

Type of Derivatives	Underlying References	Date Approved	Remarks
	Swaps	8 June 2009	Limited to plain vanilla European swaptions
	Bonds	8 June 2009	Limited to plain vanilla European options with only ROPs and US Treasuries as underlying bonds
Asset Swap	FX, Interest Rates	28 August 2013	Absolute sale of bonds under this structure is limited to: <ul style="list-style-type: none"> a. Those issued offshore by the Philippine government, i.e. ROPs, and other Philippine resident entities, and b. Entities with investment grade rating.

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Credit-linked structures	Credit	8 June 2009	Underlying limited to ROPs and investment grade sovereigns and investment-grade corporates/ financial institutions with active CDS quotes in Bloomberg/ Reuters

5. BDO UNIBANK, INC.

TYPE 2 – LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	22 May 2009	Including non-deliverable forwards
	Interest Rates	22 May 2009	Including Forward Rate Agreements
	Bonds	22 May 2009	Limited to ROPs and US Treasuries as underlying bonds

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	FX	22 May 2009	-
	Interest Rates	22 May 2009	-
	Credit	22 May 2009	For Credit Default Swaps, underlying limited to ROPs, investment-grade sovereigns and investment-grade corporates
Options	FX	22 May 2009	Limited to plain vanilla European options
	Interest Rates	22 May 2009	Limited to plain vanilla European options
	Bonds	22 May 2009	Limited to plain vanilla European options with only ROPs and US Treasuries as underlying bonds

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Credit-Linked Structures	Credit	22 May 2009	Underlying limited to investment-grade sovereigns and investment-grade corporates/financial institutions with active CDS quotes in Bloomberg/Reuters
Range Accrual/Swaps	Interest Rates	22 May 2009	-
Bond Linked Notes/Bond Linked Deposits	Bond	11 April 2012	Bond option embedded in the note or deposit should be limited to European bond options with underlying bond limited to ROP and investment-grade sovereigns, corporates and financial institutions

6. CHINA BANKING CORPORATION

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	Interest Rates	13 September 2013	Limited to plain vanilla
	FX	13 September 2013	Limited to plain vanilla Cross Currency Swaps or Cross Currency Interest Rate Swaps
Asset Swaps	FX, Interest Rates	04 November 2015	Absolute sale of bonds under this structure is limited to ROPs and investment grade bonds
Forwards	FX	04 November 2015	Non-deliverable FX forwards only; the underlying currency pairs are limited to USD and major Asian currencies

7. CTBC BANK (PHILIPPINES) CORPORATION

TYPE 2 LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	12 March 2012	Including non-deliverable forwards
Options	FX	12 March 2012	Limited to plain vanilla European options only, including vanilla combinations

8. EAST WEST BANKING CORPORATION

TYPE 2 LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	19 December 2017	Including non-deliverable forwards

9. MAYBANK PHILIPPINES, INC.

TYPE 2 LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	8 April 2014	
	FX	23 March 2017	Including non-deliverable forwards
Swaps	FX	8 April 2014	Including cross currency swaps
	FX	19 January 2018	Including non-deliverable cross currency swaps
	Interest rates	8 April 2014	Including basis, forward starting and amortizing swaps
Options	Interest rates	8 April 2014	Including caps and floors
	FX	19 January 2018	Including non-deliverable FX options
Swaptions	Interest rates	8 April 2014	
Dual Currency Investments	FX	19 January 2018	

10. METROPOLITAN BANK & TRUST COMPANY

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	5 August 2008	Including Non-deliverable Forwards
	Interest Rates	5 August 2008	Including Forward Rate Agreements
	Bonds	17 March 2011 13 April 2015	Limited to Bonds issued or unconditionally guaranteed by: a. Republic of the Philippines b. Investment grade sovereigns

Type of Derivatives	Underlying References	Date Approved	Remarks
			<ul style="list-style-type: none"> c. Investment grade corporates d. Philippine Government Owned and Controlled Entities e. Philippine corporates Provided that the bond issuances have active quotes in major trading platforms
Swaps	FX	5 August 2008	Including Cross Currency Swaps
	Interest Rates	5 August 2008	-
	Credit	5 August 2008	Underlying limited to sovereigns and corporates rated at least "A" or its equivalent;
	Credit	17 March 2011 13 April 2015	Only stand-alone credit default swap referenced to: <ul style="list-style-type: none"> a. Republic of the Philippines b. Investment grade sovereign bonds c. Investment grade corporate bonds Provided that the reference entities have active CDS quotes in Bloomberg/Reuters
Options	FX	17 March 2011	Limited to European options, including vanilla combinations
	Interest Rates (Caps and Floors)	13 April 2015	Includes: Option combinations i.e. collar, cap spread, put spread May involve: <ul style="list-style-type: none"> a. Use of cash/securities as collateral for counterparty risk b. Pairing with a loan or investment transaction with Metrobank
	Bonds	13 April 2015	May involve: <ul style="list-style-type: none"> a. Physical or cash settlement b. Use of cash as collateral for counterparty risk

Type of Derivatives	Underlying References	Date Approved	Remarks
			Underlying references: a. Republic of the Philippines bonds b. Securities issued or unconditionally guaranteed by investment grade sovereigns and investment grade corporates
Asset Swap	FX, Interest Rates	17 March 2011 13 April 2015	Absolute sale of bonds issued or unconditionally guaranteed by: a. Republic of the Philippines b. Investment grade sovereigns c. Investment grade corporates d. Philippine Government Owned and Controlled Entities e. Philippine corporates Provided that the bond issuances have active quotes in major trading platforms
Deposit Plus	FX, Interest Rates	25 May 2018	

11. MIZUHO CORPORATE BANK, LTD. – MANILA BRANCH

TYPE 2 LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	23 February 2010	Including plain vanilla FX forwards, FX forwards with option on delivery date, and Average FX forwards – regardless of tenor
Swaps	FX	23 February 2010	Including Coupon Swaps and Cross Currency Swaps
	Interest Rates	23 February 2010	-

12. MUFG BANK, LTD.

TYPE 2 – LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	23 April 2009	Including non-deliverable forwards; Currencies are limited to PHP, USD, and JPY only
Swaps	FX	23 April 2009 29 December 2015	Including Cross Currency Swaps; Currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF, and GBP only
	Interest rates	23 April 2009	Currencies are limited to PHP, USD, and JPY only
	Interest rates	13 June 2012	Currencies are limited to EUR, SGD, AUD, CHF and GBP, in addition to those previously approved
	Interest rates	29 December 2015	Including deferred fixing swaps and interest rate swaps with caps; Currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF, and GBP only
Options	FX	23 April 2009	European Currency Options: a. Range forwards b. Leverage c. Knock-Out d. Combination of knock-out and leverage, where currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF, and GBP only
Structured Yield Deposit	FX	23 April 2009	Currencies are limited to PHP, USD, and JPY only
Mixed Loan (Loan with embedded interest rate swap)	Interest rate swap	13 June 2012	Currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF and GBP

Type of Derivatives	Underlying References	Date Approved	Remarks
Loans with Caps	Interest rate	29 December 2015	Currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF and GBP
Deferred Fixing Loans	Interest rate	29 December 2015	Including deferred fixing loans with caps; Currencies are limited to PHP, USD, JPY, EUR, SGD, AUD, CHF and GBP

13. PHILIPPINE NATIONAL BANK

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	9 May 2014	Specifically, non-deliverable forwards only.
Swaps	Interest rates	9 May 2014	

14. RIZAL COMMERCIAL BANKING CORPORATION

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	18 November 2011	Including NDF and Par forwards
Swaps	FX	18 November 2011	Including Amortizing and Forward Starting Cross Currency Swap
	FX	3 June 2013	Non-Deliverable Swaps
	Interest Rates	18 November 2011	Including Amortizing and Forward Starting Interest Rate Swaps
Options	Bonds	3 June 2013	Limited to plain vanilla European Options on ROPs and US Treasuries

Type of Derivatives	Underlying References	Date Approved	Remarks
	FX	3 June 2013	Limited to plain vanilla European Options, but including deliverable and non-deliverable modes of settlement
Asset Swaps	FX, Interest Rates	3 June 2013	Absolute sale of bonds under this structure is limited to investment grade names and Philippine corporates

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Credit-linked Notes	Credit	18 November 2011	Underlying reference limited to ROPs and investment grade sovereigns/corporates with CDS actively quoted in Bloomberg/Reuters
Forwards	Bonds/Interest Rate	18 November 2011	Underlying limited to ROPs, sovereigns rated at least BB+, and investment grade corporates with active quotes in Bloomberg/ Reuters
Swaps	Credit	18 November 2011	Including Credit Default Swaps. Underlying limited to ROPs, sovereigns rated at least BB+, and investment grade corporates with CDS actively quoted in Bloomberg and Reuters
FX Option-Linked Notes	FX	3 June 2013	Underlying reference limited to USD, EUR, JPY, CHF, GBP & AUD
Bond Option-Linked Notes	Bonds	3 June 2013	Underlying bond limited to investment grade names

15. SECURITY BANK CORPORATION

TYPE 2 – LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	13 August 2008	Including non-deliverable forwards
	Interest Rates	13 August 2008	Including Forward Rate Agreements
	Gold	20 December 2013	
	Bond	20 December 2013 14 July 2017	Underlying bond shall be limited to: a. ROPs b. FXTNs and RTBs c. US Treasuries d. Treasury bills
Swaps	FX	13 August 2008	Including Cross Currency Swaps
	Interest Rates	13 August 2008	-
Non-deliverable Swaps	FX	20 December 2013	Currency pairs shall be limited to: a. USD/PHP; b. USD/Major Currencies; and c. USD/ Asian Regional Currencies.
Options	FX Interest Rates Bonds Combination of any of the above	13 August 2008	Limited to European options only; Combinations shall exclude barrier options
Non-deliverable/net-settled/cash settled European Options	FX Bonds Gold	20 December 2013	For currency options, the currency pairs shall be limited to the following: a. USD/PHP b. USD/Major currencies c. USD/ Asian Regional Currencies For bond options, the underlying will be limited to the following: a. ROPs and BSP27

Type of Derivatives	Underlying References	Date Approved	Remarks
			<ul style="list-style-type: none"> b. US Treasuries c. Indonesian Sovereign Bonds
Deliverable and non-deliverable American Options	<ul style="list-style-type: none"> FX Bonds Gold 	20 December 2013	<p>For currency options, the currency pairs shall be limited to the following:</p> <ul style="list-style-type: none"> a. USD/PHP b. USD/Major currencies c. USD/Asian Regional Currencies <p>For bond options, the underlying will be limited to the following:</p> <ul style="list-style-type: none"> a. ROPs and BSP27 b. US Treasuries c. Indonesian Sovereign Bonds
Exotic Options (Barriers and Digitals)	FX	20 December 2013	<p>Limited to the following:</p> <ul style="list-style-type: none"> a. Anytime Down and In Vanilla b. Anytime Down and Out Vanilla c. Anytime Up and In Vanilla d. Anytime Up and Out Vanilla e. At Expiry Knock In Vanilla f. At Expiry Knock out Vanilla g. Digitals/Binary h. Down and In Digital i. Down and Out Digital j. Up and In Digital k. Up and Out Digital
Asset swaps	<ul style="list-style-type: none"> FX Bond 	<ul style="list-style-type: none"> 20 December 2013 14 July 2017 	<p>Underlying bonds shall be limited to:</p> <ul style="list-style-type: none"> a. ROPs and BSP27 b. Issuances of corporates c. Issuances of sovereigns

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Credit-Linked Notes	Credit	13 August 2008	Underlying limited to sovereigns and corporates rated at least "A" or equivalent
Range Accrual/Swaps	Interest Rates	13 August 2008	-

Type of Derivatives	Underlying References	Date Approved	Remarks
Options	FX	7 February 2012	Underlying limited to major currencies, provided that transactions whose underlying currency pairs involve the Philippine Peso should only be undertaken for hedging
Forwards	Bonds	7 February 2012	Underlying limited to US Treasuries
	Gold	7 February 2012	
Swaps	Credit spread	7 February 2012	CDS limited to those with active quotes in major trading platforms; Reference assets are limited to sovereign bonds with external credit rating equivalent to or higher than ROP bonds; Transactions should only be undertaken for hedging

16. SUMITOMO MITSUI BANKING CORPORATION – MANILA BRANCH

TYPE 2 LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	Interest Rates, FX	7 March 2016	Limited to interest rate swaps and cross currency swaps; Currencies are limited to PHP, HKD, USD, JPY, EUR, GBP and SGD
Forwards	FX	19 June 2017	Including time option forwards and flat forwards; Currencies are limited to PHP, HKD, USD, JPY, EUR, GBP and SGD
Options	FX	19 June 2017	European options including range forwards, multi range forwards and average strike forwards; Currencies are limited to PHP, HKD, USD, JPY, EUR, GBP and SGD

17. UNION BANK OF THE PHILIPPINES

TYPE 2 LIMITED DEALER AUTHORITY (Stand-Alone Only)

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	8 October 2009	Including non-deliverable forwards
	Interest Rates	8 October 2009	Including Forward Rate Agreements and Outright Forward Forward (OFF)
Swaps	FX	8 October 2009	Including Cross Currency Swaps
	Interest Rates	8 October 2009	-
Options	FX	8 October 2009	Limited to European options; Counterparties are limited to financial institutions authorized by the BSP as dealer of options under Cir. No. 594
	Interest Rates	8 October 2009	Limited to European options; Counterparties are limited to financial institutions authorized by the BSP as dealer of options under Cir. No. 594
	Bonds	8 October 2009	Limited to European options; Underlying limited to ROPs, investment grade sovereign and corporate bonds; Counterparties are limited to financial institutions authorized by the BSP as dealer of options under Cir. No. 594
	Swaps	8 October 2009	Limited to European swaptions; Counterparties are limited to financial institutions authorized by the BSP as dealer of options under Cir. No. 594

B. THRIFT BANKS**Type 2, 3 and/or 4 Additional Derivatives Authority****1. HSBC SAVINGS BANK (PHILS), INC.**

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	19 November 2008	Limited to plain vanilla
Swaps	FX	19 November 2008	Limited to plain vanilla; Includes Cross Currency Swaps
	Interest Rates	19 November 2008	Limited to plain vanilla
Options	FX	19 November 2008	Limited to plain vanilla where Bank is option holder
	Interest Rates	19 November 2008	Limited to plain vanilla where Bank is option holder

TYPE 4 – SPECIAL BROKER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	19 November 2008	Including European Forward Extra
Swaps	FX Interest Rates	19 November 2008	Including Cross Currency Swap, High Yield Reserve Asset
Options	FX	19 November 2008	Including European Forward Extra
	Interest Rates	19 November 2008	Includes caps, floors, and swaptions

2. PHILIPPINE BUSINESS BANK, INC., A SAVINGS BANK

TYPE 2 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	6 May 2015	Granted under Circular 864 dated 22 December 2014.

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	FX	31 May 2011	Limited to plain vanilla FX Swaps

3. PHILIPPINE SAVINGS BANK

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	19 August 2009	Limited to plain vanilla (do not include Non-deliverable forwards)
	Bonds	26 February 2018	Underlying bonds limited to ROPs and investment grade sovereigns and corporates
Swaps	FX	6 January 2011	Limited to plain vanilla
	Interest Rates	7 March 2012	Limited to a maximum tenor of one (1) year only and solely for hedging and managing interest rate exposures

4. STERLING BANK OF ASIA, INC. (A SAVINGS BANK)

TYPE 3 LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Forwards	FX	11 September 2009	Including non-deliverable forwards
Swaps	FX	11 September 2009	-

C. TRUST DEPARTMENTS**Type 3 Additional Derivatives Authority****1. BDO PRIVATE BANK – WEALTH ADVISORY AND TRUST GROUP**

TYPE 3 – LIMITED USER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Asset Swaps	FX, Interest Rates	25 February 2015	Underlying securities shall be limited to: <ul style="list-style-type: none"> • those issued offshore by the Philippine government, i.e. ROPs, and other Philippine resident entities, and, • entities with investment grade rating

2. BDO UNIBANK INC. TRUST AND INVESTMENT GROUP

TYPE 3 – LIMITED DEALER AUTHORITY

Type of Derivatives	Underlying References	Date Approved	Remarks
Swaps	FX	7 May 2013	Limited to Cross Currency Swaps