

**REPUBLIC OF THE PHILIPPINES
RETAIL ONSHORE DOLLAR BONDS**

PROCEDURES FOR THE SUBMISSION OF BOND ORDERS

The procedures for the submission of bond orders is being made in respect of the issue of the Retail Onshore Dollar Bonds due 2029 (“**RDBs**”) subject to the principal commercial terms as set out in **Schedule 1** of the Notice of Offering. Please note that the Republic has the full discretion to accept any bid in full or in part, or to reject any bid submission.

I. Procedures for Submitting Orders

An Offer shall be deemed made only if done in accordance with the provisions below.

GSEDs may submit bid/s directly to the Republic, through the NRoSS system.

- 1) For each day of the offer period, the GSEDs can submit a bid/order thru the NRoSS system. For clarity, only one (1) order per GSED per day is allowed. In case the GSED wants to increase the volume, the GSED should withdraw/modify the earlier order or submission within the cut-off time as described in Schedule 1 of the Notice of Offering. It is the responsibility of the GSEDs to validate the daily sales order.
- 2) For the bid/order submission (which should be similar to a submission of a Non-Competitive Bid during regular auctions of government securities) the Auction Name selected must be “5.5YR PO1 USD RDB 27 September 2023 for the 5.5YR tenor”. While Bid Date refers to the date that the bid/order was made, the settlement of the allocated orders shall be on Issue Date. This Auction Name will be specifically created by the BTr for purposes of submission of bids for the RDBs.
- 3) In the lower portion of the [PARTICIPANTS], complete the Bid Amount by indicating the amount of bid/Order for the day.
- 4) Thereafter, complete the Account Type field by selecting either of the following:

ACCOUNT TYPE	DESCRIPTION
Own (can only be used by Selling Agents)	To be used by GSEDs for its proprietary bids Note: Orders made via the BTr Online Ordering Facility may also use this account, specific for Online.

<p>Client (can only be used by GSEDs) – if selected, will require a Client Account Code</p>	<p>Omnibus Sponsor Code</p> <ul style="list-style-type: none"> - To be used when the GSEDs choose to aggregate bids from any party (<i>i.e.</i>, retail or institutional) who are classified as taxable. <p>Specific Client Account Code *</p> <ul style="list-style-type: none"> - For TEI accounts, the GSED shall ensure that the sponsored TEI account has been set up. They shall use the specific Client Account Code of such sponsored TEI. - - To be used when the GSEDs submit a bid for a specific client. <p>* Note: This may be applicable for sponsored GOCC account.</p>
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- 5) Once the Auction Name, Bid Amount and Account Type have been specified, the GSEDs must then click “OK”.
- 6) For the first day of the public offer period, bid submissions shall be from **2:00 p.m. – 4:00 p.m. on 27 September 2023** through the NRoSS system.
- 7) For the subsequent days of the public offer period, orders from **28 September 2023 to 06 October 2023** shall be submitted through the NRoSS system **from 9:00 a.m. – 4:00 p.m. daily** unless another date/time is announced by the Republic.
- 8) Bid submissions can only be modified or cancelled before the Cut-Off Time of each day of the Public Offer Period. For purposes of this guideline, “Cut-Off Time” shall mean **4:00 p.m. everyday for the period from 27 September 2023 to 06 October 2023.**
- 9) The BTr will evaluate and tally all the bids submitted by the GSEDs for each day during the public offer period for allocation/award.
- 10) Successful awards can be viewed and downloaded in NRoSS of the same day no later than **5:00 p.m. of each day** during the public offer period.

II. Procedures for Settlement

- 1) On Settlement Date, the BTr shall deliver the RDB securities to the awarded orders respective to the “OWN” or Client Accounts submission. For avoidance of doubt, securities will be delivered to the NRoSS securities account used when the bid was submitted.
- 2) Upon the delivery of securities to the NRoSS by the BTr, GSEDs shall deliver the RDBs to the actual holders of the bonds.
- 3) Any provisions not indicated herein, the settlement for the subscriptions shall follow the same procedures in Annex F of the Notice of Offering.