

**REPUBLIC OF THE PHILIPPINES**  
**PROCEDURES FOR THE SUBMISSION OF ORDERS**  
**FIXED RATE TREASURY NOTES DUE 2035 ("FXTN due 2035")**

The procedures for the submission of orders are being made in respect of the issue of the FXTN due 2035 ("FXTN due 2035") subject to the provisions as set out in **Schedule 1** in this 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.

**1. Procedures for Submitting Orders**

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

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

- 1) For each day of the public offer period, the Dealer can submit a bid/order thru the NRoSS system. For clarity, **only one (1) order per Dealer per day is allowed**. In case the Dealer would want to increase the volume, the Dealer should withdraw/modify the earlier order or submission within the cut-off time as described in **Schedule 1**. It is the responsibility of the Dealers to validate the daily order.
- 2) For the bid 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 "[10Y FXTN PO1]", BID DATE. While Bid Date refers to the date that the bid/order for the new money 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 orders for FXTN due 2035.
- 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 Dealers)	To be used by Dealers for its proprietary bids
Client (can only be used by Dealer) – if selected, will require a Client Account Code	<p>Omnibus Sponsor Code</p> <ul style="list-style-type: none"> <li>- To be used when the Dealers choose to aggregate bids from any party (<i>i.e.</i>, retail or institutional) who are classified as taxable.</li> </ul> <p>Specific Client Account Code *</p> <ul style="list-style-type: none"> <li>- For Tax-Exempt Investors (TEI) accounts, the Dealers shall ensure that the sponsored TEI NROSS Account has been set up. They shall use the specific Client Account Code of such sponsored TEI.</li> </ul>

	<ul style="list-style-type: none"> <li>- To be used when the Dealers submit a bid for a specific client.</li> </ul> <p>* Note: This may be applicable for sponsored GOCC accounts.</p>
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- 5) Once the Auction Name, Bid Amount and Account Type have been specified, the Dealers must then click "OK".
- 6) For the first day of the public offer period **on 15 April 2025**, bid submissions shall be from **2:00 p.m. – 4:00 p.m.** through the NRoSS system. For the subsequent days of the public offer period, orders from **16 April 2025 to 24 April 2025** shall be submitted through the NRoSS system **from 9:00 a.m. – 4:00 p.m. daily**. Bid submissions can only be modified or cancelled before cut-off time of each day of the public offer period.
- 7) The BTr will evaluate and tally all the bids submitted by the Dealers for each day during the public offer period for allocation/award.
- 8) 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.

## **2. Procedures for Settlement**

- (a) On Settlement Date, the BTr shall deliver the FXTNs due 2035 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.
- (b) Upon the delivery of securities to the NRoSS by the BTr, Dealers shall deliver the FXTNs due 2035 to the actual holders of the notes.

Any provisions not indicated herein, the settlement for the new money/subscriptions shall follow the same procedures **in Annex B** of this Notice of Offering.