



An Introduction to the PSE SBL and Short Selling Programs

November 2018



PSE SBL and Short Selling Milestones

16 NOV 2006

PSE Rules on SBL were approved by the SEC

05 FEB 2007

PSE issued Guidelines on SBL

15 FEB 2007

PSE Rules on SBL and SBL Guidelines took effect

08 JUN 2010

Revised Trading Rules of PSE were published, which include provisions on Short Selling

05 JUN 2018

PSE received SEC approval on the Short Selling Guidelines

22 JUN 2018

Short Selling Guidelines were published on the PSE website

SECURITIES BORROWING & LENDING

Overview: Global SBL Market



Securities Lending is a trillion dollar global industry...

	Lendable (in US\$ bn)	On-Loan (in US\$ bn)	Share of On Loan to Lendable (in %)
EMEA	4,970.00	691.61	13.9%
Asia ex-Japan	1,350.00	102.22	7.6%
Japan	1,000.00	112.21	11.2%
Americas	12,170.00	1,590.00	13.1%
Total	19,490.00	2,496.04	12.8%



... with over 45,000 unique securities on loan



In Asia Pacific, the biggest SL markets are Japan and Hong Kong. SL is also present in China (onshore only), Indonesia, Malaysia, Singapore, South Korea, Taiwan, and Thailand

What is SBL?

- Securities Borrowing and Lending (SBL) is the borrowing of stocks/securities from a lender's portfolio of assets to a borrower who needs the stocks/securities to meet settlement obligations or to support trading strategies.
- SBL is similar to a simple cash loan except that what is borrowed are stocks/securities and what is given as collateral is either cash, equities or government securities.



SBL Fundamentals

SBL is a temporary loan of securities by a lender to a borrower

Borrower generally provides collateral and pays a borrowing fee to the lender

Securities title is transferred from the lender to the borrower unencumbered and regained upon return of loan

Lender still retains the full economic benefits of the securities on loan

Why Engage in SBL?



Market Perspective

- SBL enables long-term investors to loan out their dormant securities, thereby facilitating market liquidity
- Enhances the development of the local capital markets



Borrower's Perspective

- Meet settlement obligations
- Support trading strategies, including short selling, hedging and arbitrage



Lender's Perspective

- Earn money from an idle portfolio through lending fees

Risks



Know your borrowers. Know your customers.
Know your market.

Market Participants

Lender	
Beneficial Owners	Lender Intermediary
pension funds	lending agent
insurance cos.	custodian bank
retail funds	
securities firms	
banks	

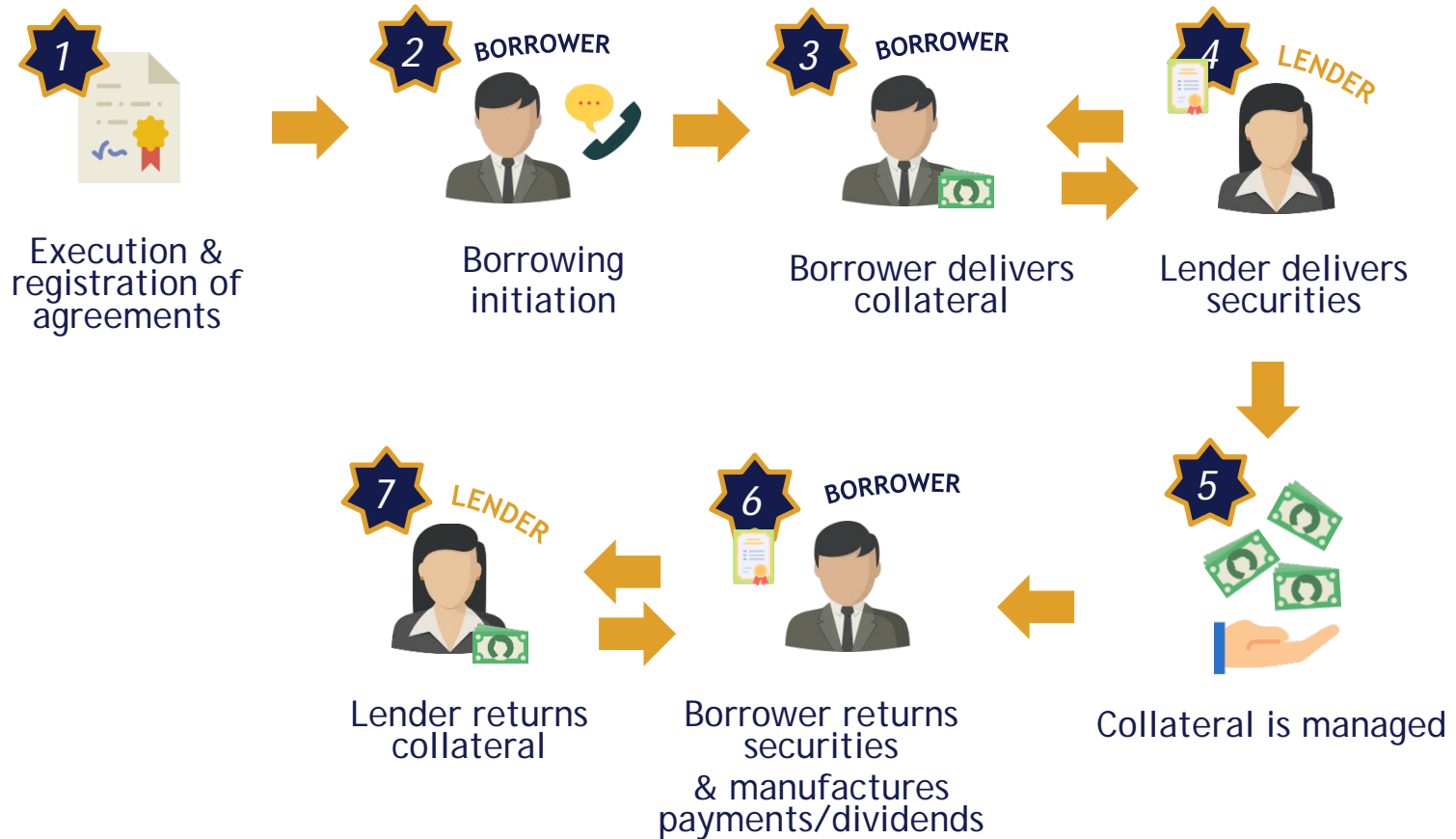
Borrower	
Borrower Intermediary	End User
prime broker	hedge funds
collateral managers	proprietary traders
	securities firms
	mutual funds
	investors

Examples of firms:

Citibank - custody and prime brokerage
 JP Morgan - prime broker and lending agent
 eSecLending - agent lender

Morgan Stanley - prime broker
 Statestreet - global custodian
 JP Morgan, BNY Mellon, Euroclear, Clearstream
 - collateral managers

SBL Transaction Flow



RULES & REGULATIONS

PSE SBL and Short Selling Program: Rules

SEC Memorandum Circular No. 7 Series of 2006 Rules on SBL

- Provides fundamental regulations for participants to engage in securities borrowing and lending transactions

BIR Revenue Regulations 10-2006

BIR Revenue Regulations 1-2008

- Tax treatment of SBL transactions involving securities listed in PSE

BSP Circular No. 611 Series of 2008 Guidelines on SBL Involving Foreign Transactions

- Guidelines on SBL transactions in PSE involving borrowings by foreign entities of PSE-listed shares from local investors/lenders

PSE SBL and Short Selling Program: Rules

PSE Rules and Guidelines on SBL

- Sets out requirements for the conduct of SBL transactions in the PSE

Article IV, Section 5 of the Revised Trading Rules of the Exchange

- Includes provision on up-tick rule, prohibition of naked short selling, and penalties

PSE Guidelines for Short Selling Transactions

- Outlines list of eligible securities, short interest ratio threshold, and other operational requirements

BIR Regulations

- **Registration of Borrowing Agreements**

Prior to the borrowing of shares of stock/securities by, the parties must have entered into an Master Securities Lending Agreement (“MSLA”) or a multilateral MSLA.

An MSLA is a written contract between the Borrower and the Lender (or the Lending Agent) embodying the general terms and conditions for the conduct of SBL transactions. An MSLA is bilateral. Meanwhile, a multilateral MSLA is entered into by three or more Borrowers and Lenders (or Lending Agent)

- **Tax Treatment**

SBL shares are not subject to the stock transaction tax, capital gains tax, and documentary stamp tax provided that a valid MSLA is executed by the parties and registered and approved by the BIR.

BIR Regulations

■ Deemed Sale

An SBL is deemed as sale when any of the following circumstances is present:

- There is no stock return in whole or in part of the borrowed shares at the end of the borrowing period
- Borrowed shares have been used other than the specified purposes states in BIR-RR
- Borrower is in default in accordance with the terms in the MSLA for the return of whole or part of borrowed shares
- Failure to comply with the essential features of a valid MSLA
- Failure to register or delayed registration of MSLA
- SBL transactions were entered into by the parties outside the borrowing period

Deemed Sale Price

- BIR RR 10-2006 Section 10 a (4)
- Tax will be based on closing price on the day before expiration date or actual realized sale, whichever is higher

Other Provisions to Note

- **Borrowing Period**

Should not exceed 2 years from the date of execution of the SBL Confirmation Notice. (BIR)

- **Manufactured Dividends or Benefits**

The Borrower is obliged to manufacture or reimburse to the Lender the amount of dividends or benefits that accrue on the loaned shares, in accordance with the terms of the MSLA. (BIR)

- **Voting Rights**

The Lender may retain voting rights over the loaned shares while in possession of the Borrower, if mutually agreed upon by the parties in the MSLA. (BIR)

- **Collateral**

Cash, government securities, listed equity securities, or standby letter of credit issued by a bank, or a combination thereof, or other forms of collateral that may be allowed by the SEC. (BIR/SEC)

The eligible collateral securities must be in electronic form at the time of SBL transaction and free from all liens and encumbrances. (SEC)

- **Value of collateral**

Maintained at not less than 102% of current market value of securities borrowed for cash or GS; not less than 105% if in the form of equity securities. (SEC)

SBL DOCUMENTARY REQUIREMENTS

PSE SBL Program: Documentation

Documentary Requirements

- Master Securities Lending Agreement (MSLA) and Addendum
- Securities Lending Authorization Agreement (SLAA)
- BSP Registration Document (BSRD)

Master Securities Lending Agreement (MSLA)

An MSLA outlines relationship and responsibilities of Lender and Borrower

An MSLA and the MSLA Addendum must contain the following details, among others:

Purpose of Loan

- ✓ What the borrowed securities will be used for
 1. Settlement of sale of Securities listed and traded in the PSE
 2. Settlement of a future sale, whether agreed or not at the time the loan is effected
 3. Replacement in whole or in part of securities obtained by the Borrower under another MSLA
 4. On-lending of loaned securities to another Borrower who has effected another MSLA
 5. Securities financing and collateral pledging
 6. Other BIR-authorized purposes

Master Securities Lending Agreement (MSLA)

An MSLA outlines relationship and responsibilities of Lender and Borrower



Collateral

- ✓ Types of collateral to be accepted (cash, equity, etc.)
- ✓ How collateral is valued
- ✓ If and how the collateral can be reinvested

Fees

- ✓ Rate of lending fee charged by Lender to Borrower
- ✓ Calculation method of the lending fee

Principal

- ✓ Whether the Lender is acting for itself or on behalf of its clients

Distributions and Corporate Actions

- ✓ Exercise of voting rights, manufactured dividends, etc.

Term of the Agreement

- ✓ Length/duration of the contract

Master Securities Lending Agreement (MSLA)

An MSLA outlines relationship and responsibilities of Lender and Borrower



Representation and warranties

- ✓ Capacity and authority of the parties concerned

Lenders' Warranties:

- Duly authorized and empowered to perform its duties and obligations under the MSLA
- Not restricted from lending securities or from performing its obligations
- Entitled to pass full legal and beneficial ownership of the loaned securities to the Borrower
- Acting as principal or an agent, with conditions as an agent to be fulfilled

Master Securities Lending Agreement (MSLA)

An MSLA outlines relationship and responsibilities of Lender and Borrower



Representation and warranties

- ✓ Capacity and authority of the parties concerned

Borrowers' Warranties:

- Has all necessary licenses and approvals
- Duly authorized and empowered to perform its duties and obligations under the MSLA
- Not restricted from borrowing securities or from performing its obligations
- Entitled to pass full legal and beneficial ownership of the collateral to the Lender
- Acting as principal

Master Securities Lending Agreement (MSLA)

An MSLA outlines relationship and responsibilities of Lender and Borrower

Events of default

- ✓ Borrower/Lender fail to comply with their obligations in relation to:
 - Delivery of collateral
 - Manufactured payments
 - Return of securities
- ✓ An act of insolvency occurs with respect to the Borrower or Lender
- ✓ Any representation or warranty made by Borrower or Lender became incorrect or untrue
- ✓ Borrower or Lender admit to being unable to perform its obligations
- ✓ Borrower or Lender is declared in default, suspended, or expelled as a TP in good standing with the PSE and SCCP
- ✓ Assets of Borrower or Lender are transferred or ordered to be transferred to a trustee
- ✓ Borrower or Lender fail to perform any other obligations and does not remedy such failure within 30 days after non-defaulting party serves written notice

Securities Lending Authorization Agreement (SLAA)

An SLAA outlines relationship by and between the owner of the securities and Lending Agent



Pertinent information found in an SLAA include:

Authority and Responsibilities of the Lending Agent

Fees

- ✓ Amount payable to Lending Agent for services rendered

Approved Borrowers

- ✓ A list of approved Borrowers as identified by the Lender

Collateral

- ✓ Types of collateral to be accepted (cash, GS, equities)
- ✓ Cash collateral investment policies
- ✓ Value of collateral

Recap

- 1 PSE SBL Program is heavy on compliance and regulatory requirements, but various stakeholders recognize the need for it...
- 2 ... because it is useful for different purposes and has benefits for the Lender, the Borrower, and the overall market



SHORT SELLING

Long vs Short Position



LONG

Optimistic
& bullish view

Expectations of price
increase

Buy now, sell later



SHORT

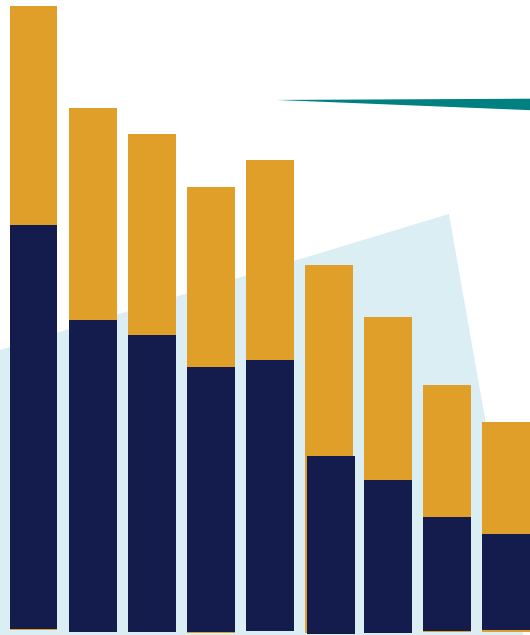
Opportunistic & bearish
view

Expectations of price
decline

Sell now, buy later

What is Short Selling?

SHORT SELLING is **any sale of a security that the seller does not own** or any sale of a security that will be settled by the delivery of borrowed securities.



Short selling can be used:

- ✓ As a trading strategy employed to benefit from an expected future decline in price
- ✓ To hedge the risk of a long position in a related security

What is Short Selling?

It is a reverse transaction:

SELL now (the borrowed stocks)
then **BUY later** (to return stocks borrowed)

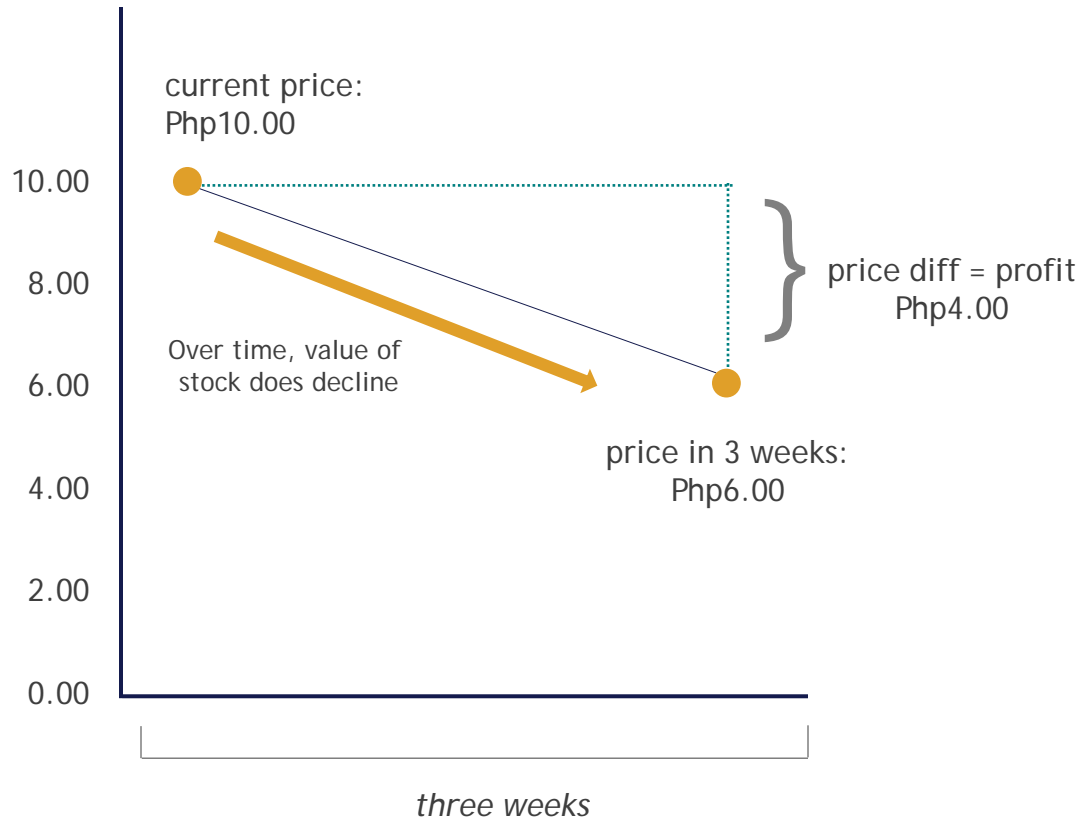
REGULAR TRANSACTION

BUY → SELL

SHORT SELLING TRANSACTION

BORROW → SELL → BUY → RETURN

What is Short Selling?



Investor expects price of stock XYZ to decline

Borrows 10,000 XYZ shares to sell at current price of Php10.00

After three weeks, price of XYZ drops to Php6.00, investor buys back 10,000 shares

Investor makes a profit of Php4.00 per share or Php40,000 for 10,000 shares

Investor closes his short position, returns borrowed shares to the Lender

Media: Short Selling Has Benefits

Bloomberg Opinion

View

Short Sellers Do Good, So Leave Them Alone

Companies and stock exchanges want to make investors disclose short positions. Big mistake.

By Joe Nocera
February 10, 2016, 2:00 AM GMT+8



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Public Could Be Missing a GOP Strategy, Research Says
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Experts — including Warren Buffett — say short selling can be beneficial for markets

- Many respected investors believe short selling plays an important role in public markets, improving price discovery and rational capital allocation, preventing financial bubbles and finding fraud.
- "The situations in which there have been huge short interests very often — very often have been later revealed to be frauds or semi-frauds." Warren Buffett said during Berkshire Hathaway's annual shareholder meeting in 2006.

Tee Kim | @firststoopie
Published 3:55 PM ET Fri, 5

Markets Data

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Baiting bears

Short-sellers are good for markets

They are much maligned, but they keep exuberance in check



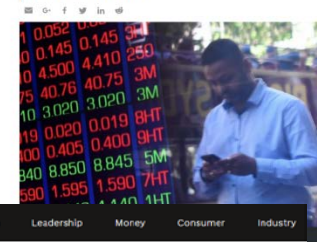
Forbes

Billionaires Innovation Leadership Money Consumer Industry

Finance and economics



Why the market needs short-sellers – and how investors can profit from them



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THE FINANCIAL PAGE MARCH 23, 2015 ISSUE

IN PRAISE OF SHORT SELLERS

By James Surowiecki



In November, 2013, Whitney Tilson, who runs a small hedge fund called Kase Capital Management, gave a presentation to a group of money managers. Tilson's talk was about a flooring company called Lumber Liquidators. In the previous two years, its profits had more than doubled and its stock had risen sevenfold. But Tilson made a case for selling the company short—betting on its stock to fall. He thought that its profit margins were unsustainably high and suspected that it had driven down costs by buying wood illegally harvested in Siberia.



Illustration by Christoph Niemann

2,207 views | Apr 26, 2012, 12:59pm

Why Do We Allow Short Selling? Because it's An Incentive to Uncover Frauds

Tim Worstall Contributor

There's a lot of people out there who think that we shouldn't allow short selling. Most of the French Government for example plus a goodly portion of the EU bureaucrats.

Understanding the Risks of Short Selling



PRICE RISK

- Short selling strategies have to be opportunistic and well-timed
- Investor's desired price may not come true (e.g. share price did not decline as expected)



SHORT SQUEEZE

- Positive events may drive stock prices higher rapidly
- Increase in price will “squeeze” or force investors out of their short positions to cut losses
- Due to high demand, it may be difficult to cover shares

Short Selling in the Philippines



INDISPENSABLE TO THE DEVELOPMENT OF THE SBL PROGRAM

- SBL is at the core of short selling, before you can short you have to borrow shares first



GENERATION OF TRADING ACTIVITY AND IMPROVEMENT IN LIQUIDITY

- In times of a bear market, short sellers will provide additional liquidity
- Shares of long-term investors who typically have hold positions, can be unlocked



UNLOCKING OF MORE INVESTMENT PRODUCTS

- The launch of short selling is a step towards introducing other hedging instruments such as derivatives



PROMOTION OF EFFICIENT PRICE DISCOVERY

- Short selling is a tool which allows investors to have long or short views of the market
- In effect, it enables better valuation of shares and the mitigation of price bubbles

PSE SHORT SELLING GUIDELINES

Short Selling Guidelines: Salient Features

All PSEi member companies and exchange traded funds are deemed Eligible Securities

An Eligible Security must maintain a short interest of less than or equal to ten percent (10%) of outstanding shares

TPs shall determine that the client has entered into the necessary borrowing arrangements prior to entering a short selling order. Naked short selling is not allowed.

Short selling orders should be flagged accordingly

Short Selling Guidelines: Salient Features

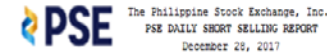
The Exchange shall publish an **end-of-day report** on short selling transactions and outstanding short position

Short selling transactions are subject to the **uptick rule** of the Revised Trading Rules of the Exchange

Securities borrowing and lending procedures for short selling transactions

- a. Depository participant shall indicate whether a transfer of shares to another depository participant is for the purpose of short selling through customized comments in the depository system.
- b. Transfers of shares of clients within a depository participant's omnibus account for short selling and buyback transactions shall be reported to the Exchange.

PSE Daily Short Selling Report



Security Name	Stock Code	Volume	Value (in PHP)	Short Interest Ratio (in %)	Eligible	Remarks
ELIGIBLE SECURITIES						
Ayala Corporation	AC	117,885	476,114.72	2.81	Y	
Aboitiz Equity Ventures, Inc.	AEV	543,788	325,595.60	7.94	Y	
Alliance Global Group, Inc.	AGI	492,666	860,529.00	3.94	Y	
Aboitiz Power Corporation	AP	690,850	2,854,443.69	9.79	Y	
BDO Unibank, Inc.	BDO	530,176	2,811,762.98	7.67	Y	
Bank of the Philippine Islands	BPI	229,050	822,561.65	9.86	Y	
INMCI Holdings, Inc.	INMC	419,370	1,308,401.39	2.20	Y	
First Gen Corporation	FGEN	671,898	2,827,186.69	5.96	Y	
GT Capital Holdings, Inc.	GTCAP	905,737	782,332.60	3.35	Y	
International Container Terminal Services, Inc.	ICTI	818,928	1,551,948.64	2.47	Y	
Jollibee Foods Corporation	JFC	203,797	2,055,574.72	0.81	Y	
JG Summit Holdings, Inc.	JGS	312,671	1,847,146.65	0.28	Y	
Metropolitan Bank & Trust Company	MBT	152,746	2,003,774.09	8.62	Y	
Megaworld Corporation	MEG	810,816	1,924,212.74	3.56	Y	
Manila Electric Company	MER	993,550	123,934.72	8.39	Y	
Metro Pacific Investments Corporation	MPI	909,207	1,913,026.25	2.49	Y	
Petron Corporation	PCOR	992,780	1,625,663.48	1.68	Y	
Puregold Price Club, Inc.	PGOLD	461,838	434,346.18	7.99	Y	
Robinsons Land Corporation	RLC	183,291	1,554,203.50	9.26	Y	
Robinsons Retail Holdings, Inc.	RRHI	10,670	925,469.79	1.73	Y	
Semirara Mining and Power Corporation	SMC	719,380	2,720,128.29	5.82	Y	
Security Bank Corporation	SECB	148,439	552,461.82	1.86	Y	
SM Investments Corporation	SM	829,562	2,001,280.31	8.56	Y	
San Miguel Corporation	SMC	759,709	411,923.83	4.33	Y	
PLDT Inc.	TEL	505,962	2,266,100.15	4.24	Y	
Universal Robina Corporation	URC	884,830	1,191,262.37	1.99	Y	
PREVIOUSLY ELIGIBLE SECURITIES						
Ayala Land, Inc.	ALI	661,558	2,851,499.99	8.57	B	IR
Globe Telecom, Inc.	GLO	317,530	2,199,099.58	11.51	B	SI
LI Group, Inc.	LIG	871,962	2,822,162.24	12.58	B	SI
SM Prime Holdings, Inc.	SMPH	237,893	1,733,089.31	15.40	B	SI
First Metro Philippine Equity Exchange Traded Fund, Inc.	FMETF	406,728	824,314.03	11.80	B	SI

LEGEND:
 Y- Short sell and buyback eligible
 B- Buyback eligible only
 IR- Index recomposition
 SI- Short interest ratio is more than 10%

Nothing follows

- ✓ PSE to upload a daily short selling report on the PSE website
- ✓ Report contains short volume and value traded per eligible security and per previously eligible security, as well as the aggregate short position of the securities
- ✓ Report is to be made available in .txt and .pdf formats

FTSE Quality of Markets Criteria: Philippines

Criteria	Developed	Advanced Emerging	Secondary Emerging	Sep-18	Frontier
World Bank GNI Per Capita Rating				Lower Middle	
Credit Worthiness				Investment	
Market and Regulatory Environment					
Formal stock market authorities actively monitor the market	✓	✓	✓	Pass	✓
Fair and non-prejudicial treatment of minority shareholders	✓	✓		Pass	
No or selective incidence of foreign ownership restrictions	✓	✓		Restricted	
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of income	✓	✓	✓	Pass	✓
Free and well-developed equity market	✓	✓		Pass	
Free and well-developed foreign exchange market	✓	✓		Restricted	
No or simple registration process for foreign investors	✓	✓		Pass	

FTSE Quality of Markets Criteria: Philippines

Criteria	Developed	Advanced Emerging	Secondary Emerging	Sep-18	Frontier
Custody and Settlement					
Settlement - Rare incidence of failed trades	✓	✓	✓	Pass	✓
Custody - sufficient competition to ensure high quality custodian services	✓	✓	✓	Pass	
Clearing & Settlement - T+2/T+3	✓	✓	✓	T+3	✓
Settlement - Free delivery available	✓			Restricted	
Custody- Omnibus and segregated account facilities to international investors	✓	✓		Pass	

FTSE Quality of Markets Criteria: Philippines

Criteria	Developed	Advanced Emerging	Secondary Emerging	Sep-18	Frontier
Dealing Landscape					
Brokerage - Sufficient competition to ensure high quality broker services	✓	✓	✓	Pass	
Liquidity - Sufficient broad market liquidity to support sizeable global investment	✓	✓	✓	Restricted	
Transaction costs - implicit and explicit costs to be reasonable and competitive	✓	✓	✓	Not Met	
Stock lending is permitted	✓			Restricted	
Short sales permitted	✓			Restricted	
Off-exchange transactions permitted	✓			Pass	
Efficient trading mechanism	✓			Pass	
Transparency - market depth information/visibility and time trade reporting process	✓	✓	✓	Pass	✓
Derivatives					
Developed derivatives market	✓			Not Met	

Key Takeaways

- 1 SBL and Short Selling are integral parts of a robust stock market...
- 2 ... and provides investors more options and flexibility with their trading strategies
- 3 Finally, having both products enhances competitiveness of PH market and supports the development of new products.

Find Out More!

PSE THE PHILIPPINE STOCK EXCHANGE, INC.

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RCBC concludes rights offer

The key to sound investment decisions.

Indices Most Active Advances Declines
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PSEI	7,767.17	95.17	1.24▲
All Shares	4,647.13	43.01	0.93▲
Financials	1,859.88	0.96	0.05▲
Industrial	10,943.27	113.09	1.04▲
Holding Firms	7,707.53	113.79	1.50▲
Services	1,510.15	16.57	1.11▲
Mining and Oil	10,206.41	492.00	5.07▲
Property	3,807.23	52.42	1.40▲

More Info

Exchange Traded Fund

Stock	Last Price	iNAV	As Of
FMETF	114.60	114.9572	08/01/2018 14:20:00

More Info

Circulars

- NON-TRADING DAYS (August 2018)

www.pse.com.ph

Thank you!

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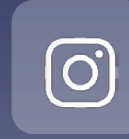
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