



## BANKERS ASSOCIATION OF THE PHILIPPINES

January 29, 2021

To all Participants in the GS Market:

We are pleased to announce that commencing Feb. 1, 2021, the BVAL reference rates to be published on the PDEX website and on Bloomberg terminals shall be changed to show 4 decimal places from the existing 3 decimal places of accuracy. This enhancement is aimed to provide increased market transparency and accuracy.

Thank you.

A handwritten signature in cursive script that reads "Cesar Santos Jr.".

Cesar Santos, Jr.  
For the Bankers Association of the Philippines  
as GS Benchmark Administrator

Cc:

Securities and Exchange Commission  
Bureau of Treasury  
Philippine Dealing and Exchange Corp.  
Bloomberg, PLC