

1. WSPP Electronic Writing

WSPP Agreement Definitions

Documentary Writing: A document which is physically delivered by courier or U.S. mail, or a copy of which is transmitted by telefacsimile or other electronic means.

Electronic Writing:

- (1) Recorded oral conversation; or
- (2) electronic communications, including but not limited to e-mail, if the Parties to the transaction use such method to create an electronic writing for the Confirmation for such transaction and, except with respect to e-mail, specifically agree to the method of electronic communication.

Electronic Writings shall not include the transmittal of a copy of a document by electronic means, which is considered a Documentary Writing.

32.5 The Parties agree not to contest, or assert any defense with respect to, the validity or enforceability of any agreement to the terms concerning a specific transaction, on the basis that documentation of such terms fails to comply with the requirements of any statute that agreements be written or signed. Each Party consents to the recording by the other Party, without any further notice, of telephone conversations between representatives of the Parties, which contain agreements to or discussion concerning the terms of a specific transaction. All such recordings may be introduced and admitted into evidence for the purpose of proving agreements to terms, and any objection to such introduction or admission for such purpose is hereby expressly waived.

2. Volume bookouts

3. Existing "bookout" language

Bookout: A transaction where:

- (a)
 - (i) prior to the time performance is to commence under a Confirmation, the Parties enter into a second (substitute) transaction for the purpose of fulfilling their respective obligations under that Confirmation by offset rather than physical delivery, or
 - (ii) after non-performance under a Confirmation, the Parties enter into a second (substitute) transaction for the purpose of finally settling losses incurred by the Performing Party due to non-performance of such Confirmation; and
- (b) the second transaction, under either (i) or (ii), was performed.

Section 21.3(e)

In the event a Bookout occurs to resolve anticipated or actual non-performance of a transaction, then no damages shall be calculated or due under § 21.3(a) with respect to the non-performed transaction. Neither Party shall be required to enter into a Bookout.