



PEM Audit Committee 2022 Annual Report

January to December 2022

March 2023

This Report is prepared by the
Philippine Electricity Market Corporation –
Market Assessment Group for the
PEM Audit Committee

The information contained in this document is based on the information that are subject to continuous verification by the Philippine Electricity Market Corporation (PEMC). The same information is subject to change as updates come in.

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EXECUTIVE SUMMARY

To reinforce the Market Participants' confidence in the transparency and adequacy of the operation of the Wholesale Electricity Spot Market (WESM), the PEM Audit Committee (PAC) continues to uphold its mandate to conduct and/or supervise the independent audits of the operations, processes and systems of the market, the Market Operator (MO) and the Central Registration Body (CRB). In addition to this mandate, the PAC also reviews the security arrangements and requirements of the WESM and Retail metering installations, in consultation with Metering Services Providers (MSP).

The Philippine Electricity Market Corporation (PEMC) engages the services of qualified independent persons, firms and/or consortiums, who act as the Independent Auditor under the supervision of the PAC, to ensure sufficient and adequate expertise.

In 2022, the PAC supervised the activities for the following:

- Independent software certification audit of Additional Compensation Tool for Must-Run Unit Reconciled Intervals (MRU Tool)
- Independent software certification audit of enhancements to market systems
- Independent audit of Net Settlement Surplus/Net Settlement Deficit (NSS/NSD) for CY 2021
- 4th Review of Metering Installations and Arrangements (RMIA)
- 8th Market Operations and Market Monitoring and Assessment Audit

The PAC likewise continued to monitor the MO performance in accordance with the Market Operator Performance Standards (MOPS) Issue 2.0 approved by the DOE on 20 June 2022.

This Annual Report covers the activities undertaken and accomplished by the PAC for the year 2022, and presents the planned activities of the PAC for the year 2023.

1. 2022 ACCOMPLISHMENTS

1.1. Audit Projects

The PEM Audit Committee (PAC) is responsible in conducting and/or supervising independent audits of the following:

- The Market Operator (MO) and the Central Registration Body (CRB), including systems, processes and procedures, and other matters relevant to operations of the MO and CRB, and the performance of its functions as set forth in the Market Rules and Manuals;
- The RE Registrar, including systems, processes and procedures and other matters relevant to operations of the RE Registrar, and the performance of its functions as set forth in the RE Rules and Manuals;
- New items or new versions of market-related software used or provided by the MO or CRB for use by WESM members;
- Security arrangements and requirement of the WESM and Retail metering installations in consultation with the Metering Service Providers (MSP); and
- Any other procedures, persons, systems, or other matters relevant to the spot market.

Sections 1.1.1 to 1.1.5 provides information on the audit projects supervised by the PAC during the covered period.

1.1.1. Independent software certification audit of Additional Compensation Tool for Must-Run Unit Reconciled Intervals

The PAC supervised the independent software certification audit of the Additional Compensation Tool for Must Run Unit for Reconciled Intervals (MRU Tool) used by the Market Operator for the calculation of additional compensation of generators which were reclassified from “Not MRU” to “MRU”.

The audit was conducted to assess the tool’s compliance with the Market Rules and Manuals, relevant ERC issuances, and tool specifications. The audit also determined whether the development to deployment of the software enhancements followed the ICT Change Management Process (ICTCMP) and secured appropriate approvals.

The audit project started on 8 October 2021 and was conducted by Reyes Tacandong & Co, the Independent Auditor engaged to handle the said audit.

Due to the key audit team members' connectivity concerns brought about by Typhoon Odette in Negros, the PAC approved on 21 January 2022 the changes in the timeline of audit activities and deliverables upon request of the Independent Auditor. There were also delays in the Auditee's provision of documents and information to the Independent Auditor for the audit execution phase, which was completed only on 17 January 2022.

The table below provides the timeline of activities and deliverables of the audit project:

Timeline	Activities/Deliverables
28 January 2022	Independent Auditor submitted the draft Preliminary Audit Report
03 February 2022	Independent Auditor discussed with Auditee the initial assessment and findings
01 March 2022	Independent Auditor submitted the final version of Preliminary Audit Report, with Auditee response to initial assessment and findings already incorporated
09 March 2022	Closing meeting was conducted during which the Independent Auditor presented the audit findings and recommendations to PAC and Auditee
15 March 2022	Independent Auditor submitted to PAC the draft Final Audit Report, with Auditee action plans to address audit findings and recommendations already incorporated
11 April 2022	PAC issued the Certificate of Acceptance for the Final Audit Report and Software Certificate
21 April 2022	PAC provided the copy of the Independent Auditor's Final Audit Report to the Auditee, while the PAC Audit Report was submitted to PEM Board
27 April 2022	Independent Auditor presented to PEM Board the audit findings and recommendations
29 April 2022	PAC Audit Report ¹ was published in PEMC website
04 May 2022	PAC issued the Certificate of Completion of the audit project and informed PEMC of the audit completion

1.1.2. Independent software certification audit of enhancements to market systems

The PAC supervised the independent software certification audit of enhancements to the market systems and interim tools of the Market Operator as follows:

Market systems:

- Accounts Management System (AMS),
- Central Registration and Settlement System (CRSS), and
- Market Management System (MMS).

¹ [PAC Audit Report on Additional Compensation Tool for MRU Reconciled Intervals](#)

Interim Tools:

- WESM Transaction Allocation Tool, and
- Regional Secondary Price Cap (SPC) Tool

Specifically, the scope of the audit included the WESM Allocation Transaction Tool, and the AMS and CRSS enhancements to implement the WESM bill aggregation and BIR ruling on taxation of WESM transactions, and the Interim Tool and MMS enhancements to implement regional/island application of Secondary Price Cap (SPC) when HVDC/island interconnection goes on outage.

The audit was conducted to assess compliance of the market systems enhancements and interim tools with the Market Rules and Manuals, relevant circulars and issuances, and tools/systems specifications. Compliance of the above enhancements to the ICTCMP was likewise reviewed.

The audit was handled by the Intelligent Energy Systems Pty Ltd (IES), the Independent Auditor who also handled the audit of the MMS and CRSS for the enhanced WESM design and operations.

The table below provides the timeline of activities and deliverables of the audit project:

Timeline	Activities/Deliverables
02 June 2022	Kickoff meeting
09 June 2022	Independent Auditor submitted draft Inception Report
21 June 2022	PAC approved the Inception Report with comments already incorporated
June 20 – August 2022	Phase1: Auditing/testing of system enhancements and tool to implement WESM bill aggregation and BIR ruling on taxation of WESM transactions, including ICT Change Management Review was completed
09 August 2022	Independent Auditor submitted the draft Preliminary Audit Report which covered the completed tasks
September – October 2022	Phase 1: Auditing/testing of system enhancements to implement the DOE Circular DC2021-06-0013 ² and the regional application of SPC was completed
14 October 2022	Independent Auditor submitted the draft Final Audit Report
24 October 2022	Independent Auditor submitted the revised Final Audit Report, which incorporated changes based on comments received

² CRSS enhancements in compliance to the DOE Circular DC2021-06-0013 DOE Circular adopting a General Framework Governing the Test and Commissioning of Generation Facilities for Ensuring Readiness to Deliver Energy to the Grid or Distribution Network

Timeline	Activities/Deliverables
09 November 2022	Closing meeting was conducted during which the Independent Auditor presented the audit findings and recommendations to PAC and Auditee
11 November 2022	PAC issued the Certificate of Acceptance for the Final Audit Report and Software Certificates
17 November 2022	PAC provided the copy of the Independent Auditor's Final Audit Report to the Auditee
19 December 2022	PAC submitted PAC Audit Report to PEM Board
20 December 2022	PAC Audit Report ³ was published in PEMC website
	PAC provided the copy of the Independent Auditor's Final Audit Report (for Interim Tool and MMS enhancements to implement regional/island application of SPC) to the ERC
	PAC issued the Certificate of Completion of the audit project and informed PEMC of the audit completion

1.1.3. Independent audit of Net Settlement Surplus/Net Settlement Deficit (NSS/NSD)

The PAC continued to supervise the Net Settlement Surplus/Net Settlement Deficit (NSS/NSD) or NSS/NSD Audit in compliance with Article VII, Section 2 of the ERC Resolution No. 07 Series of 2019 (or 2019 NSS Rules).

The audit was conducted to assess compliance of the Market Operator with the Market Rules and Manuals, and directives of the ERC through its communications, orders, and issuances. The audit also determined the relevant controls (or lack thereof) and verified the effectiveness of identified controls to prevent, detect and/or correct errors on NSS/NSD.

The audit project started on 13 April 2021 and was conducted by Roxas Cruz Tagle and Co., the Independent Auditor engaged to handle the said audit.

The NSS/NSD audit covering the period 26 November 2019 to 25 December 2021 is split into four (4) audit periods as follows:

Audit Period	Covered Billing Months
First Quarter	26 November 2019 to 25 March 2021
Second Quarter	26 March 2021 to 25 June 2021
Third Quarter	26 June 2021 to 25 September 2021
Fourth Quarter	26 September 2021 to 25 December 2021

³ [PAC Audit Report On Market Systems Enhancements Audit](#)

The table below provides the timeline of activities and deliverables of the First Quarter Audit covering the period December 2019 to March 2021:

Timeline	Activities/Deliverables
08 March 2022	Independent Auditor submitted the initial assessment and findings for the completed tasks
22 March 2022	Independent Auditor presented the initial assessment and findings for the completed tasks to the Auditee
01 April 2022	Auditee provided the result of their validation, with corresponding additional documentation, for the variances noted in the initial assessment and findings for the completed tasks
19 and 26 May 2022	Coordination meetings were held between the Independent Auditor and Auditee to discuss the observed variances and completion of remaining tasks
17 June 2022	Independent Auditor submitted the draft Audit Report for First Quarter Audit
16 August 2022	Independent Auditor submitted to the PAC the final Audit Report for the First Quarter Audit, incorporating all comments received from the Auditee
26 August 2022	Closing meeting, during which the Independent Auditor presented the audit findings and recommendations to PAC and Auditee
14 September 2022	PAC issued the Certificate of Acceptance for the Final Audit Report for the First Quarter Audit covering the period December 2019 to March 2021 and provided the copy of the Independent Auditor's Final Audit Report to the Auditee
13 October 2022	PAC provided the copy of the Independent Auditor's Final Audit Report to the ERC
14 October 2022	PAC submitted PAC Audit Report ⁴ to PEM Board
26 October 2022	Independent Auditor presented to the PEM Board the results of the First Quarter Audit
15 November 2022	Independent Auditor presented to the ERC the results of the First Quarter Audit

The PAC is currently supervising the NSS/NSD audit for the Second Quarter to Fourth Quarter.

1.1.4. 4th Review of Metering Installations and Arrangements (RMIA)

During the first half of the year, the PAC continued to explore possible ways to commence the 4th Review of Metering Installations and Arrangements (RMIA) or 4th RMIA. It may be

⁴ [PAC Audit Report On NSS/NSD Audit for the First Quarter Period](#)

recalled that the review has been deferred due to the travel restrictions brought about by COVID-19 pandemic.

On 12 January 2022, the PAC decided to conduct Task 2.1: Procedures/ Processes and Compliance Review and Task 2.2: Review of Systems Used by Metering Services Providers (MSP) specified in the Terms of Reference (TOR), noting the positive feedback received from most of the MSPs. The PAC likewise looked into the feasibility of conducting remote metering site inspection.

During the coordination meeting on 02 March 2022, the Independent Auditor engaged to conduct the 4th RMIA informed the PAC and PEMC that its partner for the onsite inspection lost many of its skilled resources due to COVID-19 and consequently would no longer have the capacity or expertise to deliver the audit services under the engagement contract.

Consequently, on 07 March 2022, the PAC recommended to PEMC to terminate the Audit Services Contract with the Independent Auditor if the latter fails to engage another partner for the onsite inspection.

In its letter dated 29 April 2022, the PAC directed the Independent Auditor to already commence the 4th RMIA within 30 calendar days without extension upon receipt of the PAC directive. Due to the Independent Auditor's failure to comply with the PAC directive, the PAC in its letter dated 10 June 2022, recommended to the PEMC Management the termination of Audit Services Contract with the Independent Auditor.

Effective on 15 October 2022, the contract between the Independent Auditor and PEMC was terminated hence, a new Independent Auditor would be engaged to conduct the review.

Considering the significant delay in the 4th RMIA, the PAC agreed to expand the audit period from 26 June 2016 to 25 December 2019 to 26 June 2016 to 25 June 2022 to keep the review and results up to date.

The PAC thereafter updated the TOR and solicited comments from the following parties:

Parties	Date
Auditee – MSPs	28 October 2022
All interested parties (through publication in PEMC website)	28 October 2022
Auditee - IEMOP	02 November 2022
DOE and ERC (through PAC letter)	03 November 2022

The Auditees and DOE provided their comments and proposed revisions to the draft TOR, which the PAC subsequently deliberated on and incorporated, as applicable, in the proposed TOR.

On 23 November 2022, the PEM Board approved the proposed TOR for the audit and the engagement of a new Independent Auditor.

The 4th RMIA covering the period 26 June 2016 to 25 June 2022 is expected to start in March 2023.

1.1.5. 8th Market Operations Audit

The PAC carried on with the preparatory audit activities for the conduct of audit of the Market Operations and Market Monitoring and Assessment or 8th MO Audit. It may be recalled that the PAC prepared the draft TOR for the 8th MO Audit and solicited comments from the Auditees, DOE, ERC and other interested parties in December 2021.

On 11 January 2022, the PAC received comments on the draft TOR from the DOE which were incorporated in the said document. Thereafter, per request of the PAC, the PEM Board approved on 26 January 2022 the engagement of an Independent Auditor to conduct the 8th MO Audit and the proposed TOR.

On 13 April 2022, the PEMC presented to the PAC the results of the evaluation of the Technical and Financial Proposals as part of the competitive bidding process. In view of the pending implementation of 4th RMIA, the PAC agreed to the following:

- Deferment of adoption of the results of the competitive bidding;
- Request PEM Board's approval to defer the commencement of the 8th MO Audit by at least one (1) month taking into consideration the resolution of the issues with the 4th RMIA; and
- Request PEMC to take appropriate actions on the procurement in view of the deferment of adoption of the results of the competitive bidding, as necessary

On 27 April 2022, the PEM Board approved to defer the commencement of the 8th MO Audit by at least one (1) month taking into consideration the resolution of pending issues with the 4th RMIA.

The PAC issued a letter dated 29 April 2022 to the PEMC regarding the deferment of adoption of the competitive bidding results, and request to take into consideration the issues with RSM on 4th RMIA and to take appropriate actions, as necessary, consistent with PEMC's procurement process.

The PAC issued a letter dated 10 June 2022 to the PEMC requesting to take into consideration the developments in the implementation of 4th RMIA in the engagement of independent auditor for the 8th MO Audit.

During the PAC regular meeting on 14 September 2022, the PEMC discussed with the PAC the considerations based on PEMC's relevant manuals and bidding process, and sought after the latter's opinion on the way forward to proceed with the awarding of contract for the 8th MO Audit.

In its 12 October 2022 meeting, the PAC adopted the results of the competitive bidding as endorsed by the PEMC and agreed that the hybrid audit set-up would be the most suitable arrangement for the 8th MO Audit. The PAC also agreed to expand the audit period from 26 December 2019 to 25 December 2021 to 26 December 2019 to 25 June 2022. Subsequently, the PEM Board approved the aforementioned audit project on 26 October 2022.

The 8th MO Audit covering the period 26 December 2019 to 25 June 2022 is expected to start in February 2023.

1.2. Auditee Action Plan Monitoring

The PAC continuously monitored the updates on the development and implementation of Auditee action plans to address the audit recommendations of the completed audits, including updates on the audits in progress during the period.

These updates are incorporated in the Audit Assessment Report (AAR) which provides the list of market audits supervised by the PAC and the stage of each audit, summarized description of the audit scope, main findings and recommendations, assessment, and reviews finalized during the period in review.

The quarterly PAC AAR were submitted to the PEM Board on the following dates:

- PAC AAR for Q4 2021 – 31 January 2022
- PAC AAR for Q1 2022 – 29 April 2022
- PAC AAR for Q2 2022 – 29 July 2022
- PAC AAR for Q3 2022 – 28 October 2022

1.3. MO Performance Monitoring

In accordance with the WESM Rules and Market Operator Performance Standards (MOPS)⁵ approved by the DOE, the PAC reviewed and approved three (3) quarterly status reports and the annual report on the results of the MO performance monitoring in 2022. The PAC presented the said reports during the regular meetings of the PEM Board, for approval, as shown in the table below.

⁵ MOPS Issue 2.0 was promulgated on 20 June 2022

Report	Covered Period	PAC Approval	Presentation to PEM Board
1st MO Performance Status Report	26 September – 25 December 2021	09 February 2022	23 February 2022
2 nd MO Performance Status Report	26 September 2021 to 25 March 2022	11 May 2022	25 May 2022
3 rd MO Performance Status Report	26 September 2021 to 25 June 2022	10 August 2022	31 August 2022
Annual Market Operator Performance Report for 2022	26 September 2021 to 25 September 2022	09 November 2022	23 November 2022

The Quarterly and Annual MO Performance Reports were submitted to the DOE for information. The [Annual Report](#) is published in the PEMC website.

1.4. PAC Internal Rules

The PAC adopted its Internal Rules to guide its members on their responsibilities, conduct of meetings, duties of the PAC Secretariat, and the administrative procedures to efficiently and effectively facilitate the disposition of the PAC's mandate.

As part of its 2022 Work Plan, the PAC reviewed its Internal Rules and adopted the amendments related to the following:

- 1) Revisions to the provision regarding Conduct of Meetings as follows:
 - Reflected current schedule of Regular Meetings
 - Inclusion of different modes/setup of meetings – virtual, hybrid, onsite
 - Inclusion of item pertaining to the designation of a Presiding Officer during meetings in the absence of the Chairperson
- 2) Provided for a stand-alone section regarding vacancy in the position of the Chairperson, separating the same from the section regarding duties of the PAC Members and the Secretariat
- 3) Added the section regarding solicitation of committee decisions and/or agreements
- 4) Updated the responsibilities as follows:
 - Streamlined the responsibilities of the Chairperson
 - All PAC members – included general responsibilities regarding audit activities
 - PAC Secretariat – specified activities on securing signatures and e-signatures, and identified specific documents the PAC members must sign

The PAC issued its resolution dated 13 July 2022 approving the Internal Rules as amended.

1.5. Meetings and Participation to WESM Events

Regular meetings of the PAC are held at least once a month and may be rescheduled as necessary. The PAC may also call for a special meeting at any time as may be practicable, especially in the events of urgent request for an audit/review or finalization of audit/review findings and recommendations.

The PAC was able to conduct all regular meetings for 2022 with all the committee members present in the meetings, and participated in the Annual General Membership Meeting (AGMM) on 20 July 2022.

2. 2023 COMMITTEE WORK PLAN

The table below provides details of the PAC's program of activities for CY 2023 consistent with the PEMC's Corporate Strategic Plan 2023-2025 which was approved by the PEM Board on 25 January 2023.

	ACTIVITY	PAC RESPONSIBILITY AND OUTPUT	Q1 2023	Q2 2023	Q3 2023	Q4 2023
1	Conduct WESM and Retail Market regular audit projects: <ul style="list-style-type: none"> • 4th RMIA • 8th Market Operations (MO) Audit 	Oversee audit project activities, present audit results, PAC Audit Report and software certificates				
2.1	Conduct WESM and Retail Market audit of all Other Market Systems based on approved schedules (subject to readiness for audit) <ul style="list-style-type: none"> • Audit of new or enhanced IEMOP systems <ul style="list-style-type: none"> ○ System enhancements to implement Reserve Market ○ Quarterly NSS/NSD audit CY 2021 ○ Quarterly NSS/NSD audit CY 2022-2023⁶ 	Oversee audit project activities, present audit results, PAC Audit Report and software certificates				
2.2	<ul style="list-style-type: none"> • Audit of new or enhanced PEMC governance systems⁶ <ul style="list-style-type: none"> ○ MO Performance Monitoring System ○ MSP Performance Monitoring System 	Oversee audit project activities, present audit results, PAC Audit Report, and software certificates ⁷				
3	Address PEMC-related findings and recommendations during Market Operations Audits based on prescribed timelines	Monitor Auditee action plans to address audit findings and recommendations				
4	Develop the Guidelines in Engaging Independent Auditors and PEMC's Internal Audit Department (IAD) for the Conduct of Audits	Quarterly PAC Audit Assessment Report PAC proposed Guidelines in Engaging Independent Auditor for Market Audits				

⁶ Target completion in 2024

⁷ Subject to Guidelines for Engaging Independent Auditors for Market Audits that will be developed. See activity 5.

	ACTIVITY	PAC RESPONSIBILITY AND OUTPUT	Q1 2023	Q2 2023	Q3 2023	Q4 2023
5	Update the Performance Management Framework for Market Operations <ul style="list-style-type: none"> Methodology for Updating MOPS Revised MOPS 	Comments and recommendations to draft methodology for updating MOPS PAC proposed revised MOPS				
6	Submit MO Performance Reports to the PEM Board and the DOE based on prescribed timelines	Monitoring of MO performance Annual and quarterly MO Performance Reports				
7	Submit Rules Change Proposals	Proposed amendments to Market Rules and Manuals, as may be applicable				
8	Submit Comments to the following as requested or required within specified timelines: <ul style="list-style-type: none"> RCC Rule Change Proposals DOE Circulars ERC Issuances 	Comments/recommendations to rules change proposals, draft DOE circulars and draft ERC issuances, as necessary				

3. MEMBERSHIP

The PAC is composed of the following members who were appointed by the PEM Board on 01 November 2021:

- Mr. Francisco Leodegario R. Castro, Jr.
- Mr. Rossano C. Luga

Mr. Castro, Jr. is currently the PAC acting chairperson after Atty. Maila Lourdes G. de Castro, the appointed PAC chairperson, formally rendered her withdrawal from the Committee effective on 20 February 2023.

As its primary support unit, the Market Assessment Group (MAG) provides both technical as well as administrative support to the PAC in performing its functions and obligations under the WESM Rules and applicable WESM Manuals.

4. RESPONSIBILITIES

Pursuant to WESM Rules Clause 1.5.2, the responsibilities of the PEM Auditor⁸ are as follows:

- a. Conduct annual audits of the Market Operator and the settlement system and any other procedures, persons, systems or other matters relevant to the spot market;
- b. Test and check any new items or versions of software provided by the Market Operator for use by WESM members;
- c. Review any procedures and practices which are covered by the WESM Rules at the direction of the PEM Board;
- d. Recommend changes to the WESM Rules where the PEM Auditor detects deficiencies as a consequence of an audit, review, test, check or other form of review; and
- e. Publish on the market information website the results of any findings and recommendations under WESM Rules 1.5.1.

The PEM Auditor's main responsibility is summarized in the PEM Audit Market Manual Section 3.1, which states that it has to conduct, on his own or through an appointment of auditor, and to coordinate and supervise effective and independent audits of the operation of the spot market and of the Market Operator, in order to

⁸ Pursuant to the Guidelines Governing the Constitution of PEM Committees, the PEM Auditor was already changed to constitute as PEM Audit Committee (PAC). The WESM Rules, PEM Audit Market Manual Issue 2.0 and Retail Market Manual are currently being revised in harmony with the existing guidelines.

reinforce Trading Participants' confidence in the transparency and adequacy of the operation of the WESM.

Moreover, Section 11.2.2 of the same manual provides that the PEM Auditor shall review the security arrangements and requirements of metering installations.

The monitoring of the MO's performance is in accordance with Clause 1.3.2 of the WESM Rules and Clause 1.4.2 of the Retail Rules and the Market Operator Performance Standards (MOPS) that was approved by the DOE on 06 October 2015. Currently, the PAC provides oversight and approval of the MOP Monitoring results prior to endorsement to the DOE.

Submitted By:

THE PEM AUDIT COMMITTEE

(signed)

FRANCISCO LEODEGARIO R. CASTRO, JR.
Acting Chairperson

(signed)

ROSSANO C. LUGA
Member