

[DOE DEPARTMENT CIRCULAR NO. DC2013-06-0010, May 31, 2013]

**ADOPTING FURTHER AMENDMENTS TO THE WESM RULES
(DEFINITION OF "FINANCIAL YEAR" IN THE WESM RULES)**

WHEREAS, Section 37 of the Electric Power Industry Reform Act provides that the DOE, jointly with the electric power industry participants, shall establish the Wholesale Electricity Spot Market and formulate the detailed rules governing the operations thereof;

WHEREAS, any changes, amendments, and modifications to the WESM Rules shall be undertaken in accordance with the provisions of Chapter 8 thereof;

WHEREAS, on 27 February 2013, the Philippine Electricity Market Corporation (PEMC) submitted its proposed amendment in the definition of "Financial Year" in the Wholesale Electricity Spot Market (WESM) Rules to the Rules Change Committee (RCC) for consideration and approval;

WHEREAS, the proposed revision aims to redefine the "Financial Year" in order to align the deadline for the preparation and submission of reports specified in the WESM Rules with the actual period of reporting relative to PEMC's financial statements and budgets;

WHEREAS, on 06 March 2013, the RCC thoroughly discussed the proposed amendment in its 72nd RCC Meeting and agreed to published the proposal in the WESM website to solicit comments from participants and other interested parties;

WHEREAS, on 03 April 2013, the RCC in its 73rd Meeting approved the proposed amendment for endorsement to the PEM Board after due evaluation and deliberation pursuant to the requirements of the WESM Rules;

WHEREAS, on 30 April 2013, after discussion, the PEM Board has resolved to approve for endorsement to the DOE the above stated amendment to the WESM Rules;

WHEREAS, on 06 April 2013, the above stated amendment was endorsed to the DOE for approval, consistent with Chapter 8 of the WESM Rules;

NOW THEREFORE, pursuant to its authority under the WESM Rules, the DOE hereby issues, adopts and promulgates the following amendment to the WESM Rules:

Section 1. Amendment to the WESM Rules. Definition of Financial Year under Chapter 11 Glossary is amended to read –