

Editorial Guidelines and Methodologies

Americas Crude Oil and Oil Products

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LATEST UPDATE: December 2010

AMERICAS OIL MARKET ON CLOSE GUIDELINES

These Editorial Guidelines focus on protocols applicable to Platts reporting and assessment of crude oil on Platts' real time system Platts Global Alert (PGA) page 300; gasoline, distillates, fuel oil, blendstocks, feedstocks and Latin refined products on PGA 400; bunker fuel on PGA 997 and natural gas liquids (NGLs) on PGA 468. This document was created to provide the industry with clear editorial protocols and detailed guidelines used by Platts in its Market-on-Close (MOC) assessment process. The document will be updated periodically to ensure that the guidelines are as comprehensive as possible.

PGA pages 300, 400, 997 and 468 are pages on the electronic screen service Platts Global Alert that publishes information in real-time in the form of bids, offers, transactions and any other information relevant to trade in US gasoline, distillates, residual fuel oil, feedstocks/blendstocks, bunker fuel, NGLs and Latin products markets. Platts will only publish on PGA page 300/400/997/468 bids and offers assumed to be firm. Only firm and transparent inputs from credible market participants may be used in Platts' assessment processes. The information contained in PGA pages 300/400/997/468 is stored electronically and is time-stamped.

Platts systems and processes are entirely transparent, governed by logic and reflective of typical market practice. Platts' editorial group welcomes any comments and feedback regarding its processes, as its objective is to publish accurate, precise and time-sensitive assessments.

METHOD OF COMMUNICATION OF BIDS / OFFERS AND TRANSACTIONS

Platts accepts any reasonable method of communication for bids, offers and transactions. Platts editors typically communicate with trading companies by phone or on-line instant messaging systems. Platts tries to accommodate the communication needs of its customers and will endeavor to open any additional communication channels required. However, on-line messaging systems can provide a more comprehensive record of market activity in the event of a dispute.

Buyers and sellers may communicate bids or offers directly to Platts' editors, provided that the companies are perceived by the market and by Platts as having appropriate credit, good credibility and a good record of trade performance. Any credible market participant can express interest to Platts to "hit" or "lift" a market maker's active position.

The list below gives key telephone and Instant Messaging contact points for the Platts' Americas products team effective

December 30, 2008. Please note that all telephone numbers and Yahoo IDs are subject to change.

Product	Phone number	Yahoo address
Editorial Director, US	1 713 658 3292	platts_esa
USAC Gasoline	1 212 904 3200	plattsusacgasoline
USAC Distillates	1 212 904 3200	plattsusacflightproducts
US Group 3 & Chicago	1 713 658 3237	plattsmidwestproducts
USAC Residual Fuel Oil	1 212 904 3929	plattsusacresid
USGC Residual Fuel Oil	1 713 658 3209	platts_usgcredid
Americas Bunkers	1 212 904 3652	plattsbunkersus
US Product Swaps	1 212 904 4633	plattsuswaps
USWC Products	1 713 658 3242	plattsuswcproducts
USGC Gasoline	1 713 658 3224	platts_usgc1
USGC Distillates	1 713 658 3213	platts_usgc2
Latin Products	1 713 658 3245	plattslatinproducts
US Gas Liquids	1 713 658 3208	platts_lpg
US Crude Benchmarks (WTI, Mars)	1 212 904 4919	Plattscrude_us_benchmarks
US Gulf Grades (including Basrah-USG)	1 212 904 4919	plattscrude_northamerica
Canadian Crude (Cargo & Pipeline Grades)	1 713 658 3236	plattscanada
USWC Crude	1 713 658 3207	plattslatincrude
Latin Crude	1 713 658 3207	plattslatincrude

REPORTING COVERAGE

Reporters covering Americas crude oil and refined products markets are in contact with market sources from around 9:00 a.m. Eastern Time to around 6:00 pm Eastern Time. The hours of operation may be modified with due notice if it is determined that accuracy of price assessment will be enhanced.

TIME OF ASSESSMENT

Platts' assessment methodologies for Americas crude oil, gasoline, distillates, residual fuel oil, feedstocks/blendstocks, bunker fuel, and NGLs reflect prevailing market price at 3:15 pm Eastern Time. Platts also takes into its editorial consideration bids, offers and transactions seen during the assessment day. These inputs are analyzed and normalized to reflect a market value at 3:15 pm Eastern Time. All bids and offers for cargoes, barges or swaps are firm from the moment of submission.

All cargo bids and offers are to be submitted by 2:30:00 pm Eastern Time. Bids/offers will not be accepted from 2:30:01 pm Eastern Time precisely.

Bids and offers for barges are to be submitted by 2:45:00 pm Eastern Time. Bids/offers will not be accepted from 2:45:01 pm precisely.

Bids and offers for pipeline products are to be submitted by 2:45:00 pm Eastern Time. Bids/offers will not be accepted from 2:45:01 pm precisely.

Bids and offers for swaps are to be submitted by 3:00:00 pm Eastern Time. Bids/offers will not be accepted from 3:00:01 pm Eastern Time precisely.

Bids and offers for pipeline crudes are to be submitted by 3:05:00 pm Eastern Time. Bids/offers will not be accepted from 3:05:01 pm precisely.

Platts editorial systems are based on very strict time parameters and all entries are logged precisely to an atomic clock. Platts synchronizes its computer clocks every day precisely, and will compare the time of any submitted bid/offer or communication by a market participant intending to transact, against the computer time, in order to ensure that the cut-off points for new bids and offers, price changes and the market's close are accurate. Please note that Platts applies the timing deadlines strictly. For the purposes of clock synchronization, market participants may find the following internet link to be helpful: <http://nist.time.gov/timezone.cgi?Eastern/d/-5/java>. This link offers an atomic clock reading for US time zones.

If there are any disputes over the time of entry or the expected performance sequence from a party or parties, the time of entry as received by Platts will play a critical role in Platts' editorial decisions. Platts recognizes the time of receipt for initial positions, price changes, and a company's intent to buy/sell, as opposed to the time the message was sent by the participant.

The volume, quality or loading/delivery timing cannot be changed from 02:30:00 pm Eastern Time on the cargoes, 02:45:00 pm Eastern Time on the barges and pipeline products, and 03:05:00 pm Eastern Time for pipeline crudes. However, a seller or buyer may change the price of the bid or offer before 03:13:00 pm Eastern Time. No changes in price can be made from 03:13:00 precisely. For fuel oil swaps the price may be changed up to the automatic expiration of the Platts MOC process at 3:15:01 pm Eastern Time.

TERMS OF ENTRY FOR BIDS AND OFFERS

Platts aims to publish any credible bid or offer reported, but makes no commitment to publish every bid or offer submitted. Platts reserves the right not to publish misleading or off-market bids or offers that are well away from the highest bid or lowest offer. Participants in the Platts MOC assessment process can request from the editor concerned what is deemed reasonable in terms of a notional bid/offer spread.

Buyers or sellers can withdraw bids/offers at any time, provided that no prior interest to transact has been expressed by any potential counterparty.

Terms of trade such as quality, delivery port, timing of delivery/loading and price are determined by the company issuing the bid or offer. However, bids and offers which are deemed as atypical or restrictive, relative to standard market practice, may not be taken into consideration for assessment. Such bids/offers or transactions may be deemed indicative of market condition, but the price may have to be normalized to reflect standard tradable value. Bids or offers that appear to be unexecutable to normal trade participants will not be published in the Platts systems.

Any unusual condition or request regarding a bid/offer should be specified at the moment the initial bid or offer is made. Any unusual request that surfaces at the time a counter-party is ready to trade and that impedes the normal flow of a transaction could be seen as an impediment to trade.

Information reported by market participants that may have legal implications, including but not limited to potential libel, will not be published.

Market participants are encouraged to inform Platts when they cannot trade with another typical market participant due to performance, credit, or legal issues before the cut-off deadlines for initial bids and offers. Platts may ask market participants to provide supportive documentation to ensure the integrity of its assessment processes.

SUBMISSION OF BIDS AND OFFERS

Bids and offers submitted on time but in an incomplete form, where the terms are only clarified after the cut-off deadline, will not be used in the assessment process. A buyer or seller can communicate with Platts directly to express buying or selling interest. Platts may also take into consideration bids and offers made via a broker, provided the buyer or seller has communicated to Platts that they have authorized the broker to speak on its behalf. In those cases when a principal grants a third party the right to speak on its behalf, Platts must be notified prior to the submission of the position. Any errors, omissions or performance issues will be seen as having been made by the principal.

ACKNOWLEDGEMENT OF RECEIPT

Submissions of bids, offers or transactions should not be considered as received by Platts unless acknowledged as received. For bids/offers and transactions communicated online, acknowledgment may take the form of "yes," "OK," "y," "k" or any other reasonable form. For communication initiated by phone, Platts will consider the time when the trader actually communicated the bid/offer or transaction, and not the time when the phone call was initiated. Platts requests and advises market participants not to wait for the last possible minute before the cut-off deadlines for bids and offers, as communication may not be completed on time.

INCREMENTABILITY

The price of submitted bids or offers may be changed by market participants before 3:13:00 pm Eastern Time. For fuel oil swaps the price may be changed up to the automatic expiration of the Platts MOC process at 3:15:01 pm Eastern Time. The price should be changed in small increments in line with market practice, such that every level of market support or resistance can be tested. This ensures accurate price discovery in Platts assessment process.

In markets trading on a \$/mt basis, typical changes may be in the range \$0.50/mt to \$1.00/mt. In fuel oil barge, cargo and swaps markets trading in \$/barrel, typical increments may be in the range of 1 to 5 cents/b for normal market conditions. In crude pipeline and cargo markets, typical increments may be in the range of 2 to 10 cents/b depending of market fundamentals. In markets trading in cents/gallon, typical increments may be in the range of 5 to 25 points under normal market conditions. Price changes exceeding these parameters may result in bids and offers being disregarded from the assessment process.

The minimum amount of time between incremental price changes is one minute following the cut-off deadline for initial bids and offers. Any requests to move the price of a bid or offer sooner than one minute from the previous move will be disregarded by Platts. Market makers must communicate each tick, or move, in the price of their position explicitly to Platts; Platts editors do not commit to raising bids or lowering offers in an automatic manner.

Market makers are allowed to back up positions by a reasonable amount (i.e. lower bids or raise offers) during the assessment process. The incrementability standard does not apply when a bid is lowered or an offer is raised, but the market maker must always improve their price position incrementally.

Trading conditions such as market volatility help determine normal increments. The increments accepted in Platts' editorial systems will be in line with market practice and the market will be notified by Platts of any adjustments to those increments. Market participants are encouraged to approach Platts editors well before the cut-off deadlines to request a change in the increment due to market volatility or a disruptive event. Such proposed increment changes will be reviewed by Platts, and Platts will update the market on any adjustments to those increments.

INCREMENTABILITY IN EWINDOW

In those physical markets where bids and offers are submitted directly via Window, the minimum amount of time between incremental price changes is 30 seconds following the cut-off for initial bids and offers. The minimum amount of time between incremental price changes in the fuel oil swaps market is 15 seconds. As eWindow is adopted, efficiency improvements allow incremental price changes to be made more quickly.

VERIFICATION

The assessment process reflects bids/offers and trades made in a transparent environment. Bids/offers and trades are subjected to validation and verification by Platts editors. All bids and offers are made on a firm basis and are executable by any creditworthy counterparty with a good performance record. Entry of a bid, offer or transaction stemming from a bid or offer made in the assessment window processes by Platts should be interpreted as an acceptance of Platts' editorial protocols.

Platts will monitor instances when it appears that a buyer or seller fails to answer to a potential counter-party wishing to do business. This monitoring is intended to ensure that the failure is not intentional or designed to obstruct performance.

Platts logs who is the first party of record interested in a market-making bid and offer, and will inform the market maker of the proper sequencing. In all market processes, Platts sets its systems on a logical approach of 'first come, first served.' All entries are logged by time and hence Platts will be in a position to confirm the sequence of action if needed.

Market participants can grant a third party the right to execute on their behalf during the MOC assessment process, but should endeavor to be contactable before, during and after the assessment process to answer any material questions concerning a position or transaction.

The assessment process is rigorous and tracks the time of submission of bids, offers and transactions as well as all circumstances surrounding the trade and any issues regarding performance. For purposes of information validation and verification, Platts will contact any of the principals associated with transactions completed through the MOC assessment process.

Platts not only focuses on the performance of the transaction but also on issues stemming from it, including logistics and eventual delivery of the product. Post-deal tracking enables Platts to determine the actual performance of the participants in the trade and the validity of their inputs. Platts therefore may request documentary material to determine performance and validity.

COMMUNICATION PROTOCOL

Platts considers all explicit communication received during the MOC assessment process. Implicit or unclear communication received from market participants will not be considered in the assessment process.

A bid/offer will be considered firm within Platts assessment processes regardless of any external discussions taking place or having taken place between the market maker and a market taker. The firm bid/offer will only be considered as no longer available if the market maker expresses its withdrawal, or

execution of a transaction, to Platts editors before another principal expresses its intention to trade.

In those instances when a counterparty directly or via his representative contacts a market maker without informing Platts editors handling the MOC assessment process, the market maker should report this transaction to Platts. Confirmation from the market taker in this scenario is also required either direct or via a representative/intermediary of the counterparty, provided the market taker has communicated to Platts that the representative can execute on its behalf prior to the transaction.

If confirmation cannot be obtained from both parties for deals transacted during the Platts MOC assessment process, Platts reserves the right not to use such information for the assessment.

If a market maker takes out another position during the assessment process, they must communicate to Platts if they wish to withdraw their existing position following the trade. Otherwise, it is assumed the market maker's own position remains active.

In the event of a failure of telephone or computer networks, editorial deadlines may be changed. This event is extremely infrequent but the MOC assessment process may be extended to enable proper communication.

Entry of a bid or an offer that has not been retransmitted to the market at large may not be considered in the assessment process, as it would only be known to an editor and not to any potential counterparty in the marketplace.

SEQUENCE IN TRADING

At all times the principle of 'first come, first served' will be respected in the Platts MOC assessment processes, and Platts recognizes the time of receipt for a company's intent to buy/sell, as opposed to the time the message was sent by the participant. Platts will monitor time stamps or any other available time mechanism in the event of a dispute with the aim of determining who the first potential buyer of record was.

In the event of a market maker rebidding or reoffering during the Platts MOC assessment process, the queue of market takers expressing interest in that position will reform once the rebid or reoffer is published on PGA pages 300/400/997/468. Platts will not consider any interest expressed in a rebid or reoffer before the position is published on PGA pages 300/400/997/468 to be executable during the MOC assessment process.

By example, Company A has a bid during the MOC process, and Company B expresses interest in that bid. Companies D and E also express interest in Company A's bid, but come in after Company B. A new queue will reform when Company A rebids; Company A is not automatically matched with Company D upon rebidding, as Company A's rebid is viewed as a separate position from the initial bid. Companies D and E should state their intention to sell to Company A's fresh rebid.

SEQUENCE IN TRADING FOR EWINDOW

Platts relies on an internal clock to determine the sequence of events within Platts' assessment process. In markets where Platts' eWindow is in operation, the eWindow's clock will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty. Bids or offers submitted by phone, or any other medium such as instant messaging software, shall be clocked at the time the bid, offer or trade indication is actually transmitted through the Platts eWindow system. As per Platts methodology, buyers or sellers can withdraw bids/offers at any time, provided no prior interest to transact has been expressed by any potential counterparty. All bids and offers are firm from the moment submitted into Platts eWindow to the moment they are traded, window period closes or the bid/offer order is withdrawn from the system by the trader or a Platts editor.

REPEAT BIDS/OFFERS

Following any trade, the market maker in question must revert promptly as to whether or not the deal is confirmed and he/she is prepared to offer or bid for more volume, typically within one minute. If the party fails to promptly communicate his follow up intention, it may result in his follow up bid or offer being disregarded by Platts as a new bid or offer.

The confirmation of a deal can initially be unilateral following, with the market maker confirming intent to perform. Platts considers any rebid or reoffer from a market maker as confirmation from said participant that they will perform on the previous trade.

Unless sellers/buyers promptly inform Platts of their continued interest to buy/sell after a deal, Platts will presume the principals are no longer interested in continuing to bid or offer.

The rebid or reoffer must match the initial position's parameters, with the exception of price. A rebid or reoffer can be made at the same level or inferior to the traded price. For example, Company B hits Company A's bid for 100.50 cents/gal during the MOC process. Company A can rebid at 100.50 cents/gal or below this level at 100.25 cents/gal.

When there are multiple bids or offers at the same level, the first person to reach the market maker bid/offer level is the first person to be filled. Subsequent deals will go to the second, third and fourth market maker. This means that as each market maker at a level gets filled, it then moves to the back of the bid/offer order. This policy will also allow a market taker to "sweep" all of the market maker bids/offers at a particular level. Please note this "sweep" must not violate Platts current standards on "gapping".

REPEAT BIDS/OFFERS IN EWINDOW

In those US editorial processes where eWindow is used, Platts will accept repeat bid/offer indications no later than 30 seconds after the indication of a trade. As eWindow is adopted, efficiency improvements allow for repeat bids/offers to be made more quickly.

GAPPING

Bids and offers that are initially made at too high or too low levels may be considered as market gapping through unproven levels of price support or resistance. Platts reserves the right to not publish such bids and offers during the MOC assessment process.

When transactions are concluded at levels that have not been fully tested by the market because price changes have been non-incremental, Platts may determine that actual market value is somewhere between the last incremental bid and the transaction at the gapped level.

Market gapping or attempts to gap will be subjected to editorial scrutiny with a view to determine if the action was normal market practice or frivolous, with intent to misrepresent tradable value. Platts will examine the underlying market fundamentals and related price indicators to evaluate apparent instances of market gapping.

REPEATABILITY

Single transactions may be a reflection of market value. However, single transactions need to be measured against the broad span of similar transactions.

If, for instance, a buyer decides to lift an offer but is unwilling to buy more material offered at the same level if the seller reoffers, it would be determined that the buyer failed the repeatability test. This transaction may be considered as not fully representative and Platts may use the remaining offers as the basis for the assessment process. An inverse case would apply when the seller is only willing to sell into a low bid and unwilling to repeat its transaction if the buyer rebids. If a seller lifts a bid and the transaction results in a market gap, the transaction may be ignored in the assessment process.

If a market maker wishes to continue selling additional material at the level transacted, he should declare his intention promptly. If a seller fails to declare promptly his intention to keep on selling, Platts editors may determine that the seller has no more material to sell.

EXPIRATION OF BIDS AND OFFERS

Published bids and offers have an automatic expiration of 3:15:00 pm Eastern Time. In those cases where buyers or sellers express their intention to keep on buying or selling right before the expiration of the validity of the bids and offers, a time extension of 3:00 minutes may be added to enable proper communication with potential counter parties. This would extend the validity of the bids and offers up to 03:18:00 pm Eastern Time.

EXPIRATION OF BIDS AND OFFERS IN EWINDOW

In US editorial processes where eWindow is used, all published bids and offers have an automatic expiration of 3:15:01 pm Eastern Time, unless a repeat bid or offer is submitted in the last 20 seconds (10 seconds in the fuel oil swaps market) prior to the 3:15:01 pm ET close. In the event that a repeat bid or offer is submitted in the last 20 seconds prior to the MOC close (10 seconds in the fuel oil swaps market), a time extension of up to 1:00 minute may be added to enable proper communication with potential counterparties. This would extend validity of the bids and offers in the eWindow environment up to 03:16:01 pm ET close.

EXTENSION PERIOD

An extension to the MOC assessment process only applies to re-bids/re-offers emerging close to 03:15:00 pm Eastern Time. A notice for window extension will be posted on PGA 300/400/468/997 as soon as the interest to re-bid or re-offer is received. The principal must stand firm on that re-bid/re-offer up to three minutes, until 03:18:00, in order to adequately test repeatability. The market maker can alternatively withdraw at any time during this extension, provided that no one has expressed interest in the position. Following a transaction, the market maker can choose to re-bid/re-offer again during this extension period provided that Platts is notified of the re-bid or re-offer within one minute.

EXTENSION PERIOD IN EWINDOW

If, following a trade, any party expresses its repeat interest to buy/sell within 20 seconds of the close at 3:15:01 ET in eWindow, an automatic one minute extension will be triggered in order to adequately test repeatability. In the fuel oil swaps MOC an automatic one minute extension period will be triggered if any party expresses its repeat interest to buy/sell within 10 seconds of the 3:15:01 ET close. Only the bid or offer that showed repeat buying/selling interest will be valid during that extension period. This automatic extension only applies in those US editorial processes where eWindow is used.

If, at 3:15:01, there is additional market depth at the same price level as the repeat order that triggered the extension, the assessment will reflect the remaining market depth at the close.

REVIEW OF PARTICIPANTS

Platts routinely, and as part of standard editorial practice, reviews the companies participating in its price assessment processes. These reviews ensure the suitability of data and information that are used to formulate Platts' end-of-day price assessments. These reviews are conducted on a regular basis, and may take into consideration an array of issues including, but not limited to, adherence to editorial guidelines, operational and logistical issues, as well as counterparty acceptance.

The reviews are not designed to impede a company's ability to bilaterally engage in market transactions; the objective at all times is to ensure the integrity of published price assessments. Platts does not disclose the nature or scope of routine reviews of data providers who participate in its price assessment activities.

EXAMPLES OF NON-ASSESSIBLE INFORMATION

Buyers or sellers may name their own terms and conditions for trade. Platts will post these terms and conditions on PGA pages 300/400/997/468. However, Platts reserves the right of discretion not to reflect in its assessments any deals that are done using non-standard trading terms and conditions. In the same way, any terms and conditions reported on PGA pages 300/400/997/468 that do not reflect standard market trading practice outside the trading window may not be reflected in the Platts assessments. In addition, Platts editorial staff may in some cases deem bids and offers made with non-standard terms as unfit for publication.

If an on-screen bid is filled by a seller, Platts will not recognize subsequent buying interest at the traded price by an off-screen player as a test of repeatability, as this would be treated as a fresh (and therefore late) bid.

Platts will report the details of new off-screen buying interest on page 300/400/997/468 after 3:15:00 pm Eastern Time (or after the close of an extended window). However, any deal done at that price would not be reflected in Platts' assessment.

In case of technological difficulties or any communication problems encountered on page 300/400/997/468 where market participants are unable to see the bids and offers, buying or selling interest may be considered by Platts to be non-public and non-executable, and therefore not used for Platts' assessment.

Platts will monitor all activity and price formation that occurs with the transparency provided by firm bids/offers or deals done. Deals done at a level different from those publicly available to all market participants may not be taken into consideration.

Platts may not take deals into consideration if negotiations for such deals have not been properly monitored, to ensure the transacted value reflects a transaction done on an arms length basis. Trades between affiliates, subsidiaries or related parties will not be recognized for assessment purposes. Bids and offers are understood to be available to the market at large and not to the affiliates and subsidiaries of the company bidding/offering. If a bid or offer is taken out by an affiliate, subsidiary or other related party, this may result in loss of credibility by the parties with Platts, which may subsequently remove the parties' right to submit bids and offers on page 300/400/997/468.

CONSIDERATION OF FIXED, FLOATING, AND DIFFERENTIAL EFP POSITIONS

Platts will consider fixed prices, floating prices and EFP differential market information in its assessment processes. Effective June 1, 2009, Platts will use the assessed prevailing futures value at 3:15 pm Eastern Time in those markets where commodities trade at differentials to futures. For additional information on the assessment process for determining the value of futures at 3:15 pm ET, [click here for the methodology statement](#).

Market participants submitting bids and offers on a differential exchange for physical (EFP) basis to futures during the Platts Americas oil Market on Close (MOC) assessment process should be explicit in their positions, including month of reference for the EFP.

For any positions submitted as an EFP versus a futures contract (i.e. July +1.00/barrel), Platts will use the prevailing futures value at 3:15 pm ET to calculate the flat price for the assessment. If parties wish to express positions as an EFP to the 2:30 pm ET same-day settlement value of a futures contract (i.e. today's July settle +1.00/barrel), Platts will accept this information. The usage of a differential in this fashion would naturally result in a fixed price equivalent.

For any floating EFP positions (i.e. EFPs based on an average of forward settlements around lifting/delivery), Platts will use the prevailing futures at 3:15 pm ET to calculate the flat price for the assessment.

Market participants can also express positions on a fixed price basis, and Platts will consider both fixed prices and EFP differential positions in its assessment processes.

For additional information on normalization practices used within Platts MOC assessment processes, please visit www.platts.com or click the following links:

For Americas crude oil:
<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf>

For Americas refined products and LPG:
<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/usoilproductspecs.pdf>

EXAMPLES OF BIDS AND OFFERS PUBLISHED ON PGA 300

The names are for illustrative purposes only and reflect typical bids and offers published on Platts Global Alert (PGA) for crude oil.

Latin Crude Oil:

Tesoro bids Napo 380kb +/-5% Feb WTI -\$22.50 Jan 8-12, FOB Esmeraldas

US Pipeline Crudes:

Thunder Horse Jan: Sunoco bids Jan -4.00/b (2kb/day)

WTI cash Dec: BP offers Dec+10c

WTI Nov/Dec: Parnon bids -1.00

EXAMPLES OF BIDS AND OFFERS PUBLISHED ON PGA 400 AND 468

The names are for illustrative purposes only and reflect typical bids and offers published on Platts Global Alert (PGA).

USAC residual fuel oil:

Westport offers 3% \$46.50/bbl 170kb deliv NYH 11.3api, 280ssf, 2.55 sulf, 150+ flash, 60 max pour, 360 van.

Trafigura offers 0.3%HP \$49.25 Con-ed spec Feb 17-20 deliv NYH 75kb.

Vitol bids 1% Southern spec \$48.75/bbl deliv NYH Feb 26-28 100kb.

USGC residual fuel oil:

3%S: Shell offers 45.25 Feb 18-20 FOB HOFTI 45kb +/- 5%, Platts spec.

3.5%S: BP offers \$45.00 flexible timing FOB or DEL Houston 45kb, Platts spec.

3%S: ExxonMobil heard offering \$46.75 Feb 14-15 FOB Beaumont 45kb, 3%S max, 11.5 API, 400CST.

US feedstocks/blendstocks:

ETHANOL: BP bids, 2.50/g, delivered, 3q, San Francisco.

MTBE: Noble offers \$1.825/gal, 25kb, Platts dates (Platts USGC MTBE dates are now 5-15 days out), FOB Houston.

S.F.: ETHANOL: Done at 265.00 cts/gal for 1,400bbl, Feb 10-28, Flint Hills to BP

ETHANOL: Noble offers \$2.45/gal, 10kb, Nov 1-15, FOB NYH.

US gasoline/distillates:

Heating Oil: Oct 27-29 offer lowered to Nov-4.50 cts/g, 37kb, Vitol.