

Methodology and Specifications Guide

Oil Timing and Increment Guidelines

LATEST UPDATE: MAY 2011

Europe Oil Timing Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Bids/offers due for window entry	Cut off for last price changes	Reaction time after a trade to repeat order	No more price changes	Market close	Repeat of an order which triggers extension of the window		Period of testing the repeatability of an order traded near close	
Region	Product		State	Environment	Pricing state		Repeatability	Final state		Extension trigger period		Extension state	
Europe	Naphtha	Outright	Cargoes	eWindow	4.05.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Naphtha	Outright	Swaps	eWindow	4.20.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Naphtha	Spread	Swaps	eWindow	4.15.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Gasoline	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Gasoline	Outright	Barges	eWindow	4.05.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Gasoline	Outright	Swaps	Window	4.14.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Jet fuel	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Jet fuel	Outright	Barges	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Jet fuel	Outright	Swaps	eWindow	4.20.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Jet fuel	Spread	Swaps	eWindow	4.15.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Gasoil	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Gasoil	Outright	Barges	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Gasoil	Outright	Swaps	eWindow	4.20.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Gasoil	Spread	Swaps	eWindow	4.15.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Diesel	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Diesel	Outright	Barges	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Diesel	Outright	Swaps	eWindow	4.20.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Diesel	Spread	Swaps	eWindow	4.15.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Fuel oil	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Fuel oil	Outright	Barges	eWindow	4.05.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Fuel oil	Outright	Swaps	eWindow	4.20.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	Fuel oil	Spread	Swaps	eWindow	4.15.00.99	4:30:00:99	Within 30 secs	N/A	4.30.00.99	4.29.40.99	4.30.00.99	4.30.01.00	4.31.00.99
Europe	LPG	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	LPG	Outright	Coasters	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	LPG	Outright	Swaps	Window	4.14.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Feedstocks	Outright	Cargoes	Window	3.44.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Feedstocks	Outright	Barges	Window	3.59.59.99	4.27.59.99	Within 60 secs	4.28.00.00	4.29.59.99	4.29.40.00	4.29.59.99	4.30.00.00	4.32.59.99
Europe	Crude oil - North Sea	Outright	Partials	eWindow	4.25.00.99	4.30.00.99	Within 15 secs	N/A	4.30.00.99	N/A	N/A	N/A	N/A
Europe	Crude oil - North Sea	Spread	Partials	eWindow	4.15.00.99	4.28.00.99	Within 30 secs	4.28.01.00	4.30.00.99	N/A	N/A	N/A	N/A
Europe	Crude oil - North Sea	Diff to Cash	CFD	eWindow	4.15.00.99	4.25.00.99	Within 30 secs	4.25.01.00	4.30.00.99	N/A	N/A	N/A	N/A
Europe	Crude oil - North Sea	Spread/roll	CFD	eWindow	4.15.00.99	4.25.00.99	Within 30 secs	4.25.01.00	4.30.00.99	N/A	N/A	N/A	N/A
Europe	Crude oil - North Sea	Outright	Cargoes	Window	4.09.00.99	4.24.59.99	Within 60 secs	4.25.00.00	4.29.59.99	N/A	N/A	N/A	N/A
Europe	Crude Oil - Urals&others	Diff to Dated	Cargoes	Window	3.44.59.99	4.24.59.99	Within 60 secs	4.25.00.00	4.29.59.99	N/A	N/A	N/A	N/A
Europe	WAF	Diff to Dated	Cargoes	Window	3.44.59.99	4.24.59.99	Within 60 secs	4.25.00.00	4.29.59.99	N/A	N/A	N/A	N/A

All times shown as local time in London

Europe Oil Increment Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Volume of physical or paper contract		The amount and frequency of sequential price movements necessary to test market reaction			
Region	Product		State	Environment	Volume Min	Max	Increment Min	Max	Unit	Frequency
Europe	Naphtha	Outright	Cargoes	eWindow	12,500 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Naphtha	Outright	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Naphtha	Spread	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Gasoline	Outright	Cargoes	Window	10,000 mt	37,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Gasoline	Outright	Barges	eWindow	1,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 20 secs
Europe	Gasoline	Outright	Swaps	Window	5,000 mt		25 cents	100 cents	\$/mt	per 60 secs
Europe	Jet fuel	Outright	Cargoes	Window	25,000 mt	45,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Jet fuel	Outright	Barges	Window	2,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Jet fuel	Outright	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Jet fuel	Spread	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Gasoil	Outright	Cargoes	Window	10,000 mt	30,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Gasoil	Outright	Barges	Window	1,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Gasoil	Outright	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Gasoil	Spread	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Diesel	Outright	Cargoes	Window	10,000 mt	30,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Diesel	Outright	Barges	Window	1,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Diesel	Outright	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Diesel	Spread	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Fuel oil	Outright	Cargoes	Window	25,000 mt	30,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Fuel oil 1%	Outright	Barges	eWindow	1,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 20 secs
Europe	Fuel oil 3.5%	Outright	Barges	eWindow	2,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 20 secs
Europe	Fuel oil	Outright	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	Fuel oil	Spread	Swaps	eWindow	5,000 mt		25 cents	100 cents	\$/mt	per 20 secs
Europe	LPG	Outright	Cargoes	Window	8,500 mt	20,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	LPG	Outright	Coasters	Window	1,000 mt	3,600 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	LPG	Outright	Swaps	Window	5,000 mt		25 cents	100 cents	\$/mt	per 60 secs
Europe	Feedstocks	Outright	Cargoes	Window	10,000 mt	55,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Feedstocks	Outright	Barges	Window	1,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Europe	Crude oil - North Sea	Outright/Spread	Partial	eWindow	100,000 bbl		1 cent	3 cents	\$/barrel	per change
Europe	Crude oil - North Sea	Spread/Diff	CFD	eWindow	100,000 bbl		1 cent	5 cents	\$/barrel	per 30 secs
Europe	Crude oil - North Sea	Outright	Cargoes	Window	600,000 bbl		1 cent	5 cents	\$/barrel	per 60 secs
Europe	Crude Oil - Urals&others	Spread	Cargoes	Window	600,000 bbl	1,000,000 bbl	1 cent	5 cents	\$/barrel	per 60 secs

* to be launched November 2009

Americas Oil Timing Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Bids/offers due for window entry	Cut off for last price changes	Reaction time after a trade to repeat order	No more price changes	Market close	Repeat of an order which triggers extension of the window	Period of testing the repeatability of an order traded near close		
Region	Product		State	Environment	Pricing state		Repeatability	Final state		Extension trigger period	Extension state		
Americas	USGC Gasoline	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USGC Gasoline	Spread	Pipeline	eWindow	2.45.00.99	3.13.00.99	Within 30 secs	3.13.01.00	3.15.00.99	3.14.40.99	3.15.00.99	3.15.01.00	3.16.00.99
Americas	USGC Gasoline	Spread	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Gasoline	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Gasoline	Spread	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Gasoline	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Gasoline	Spread	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USWC Gasoline	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USWC Gasoline	Spread	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USGC Distillate	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USGC Distillate	Spread	Pipeline	eWindow	2.45.00.99	3.13.00.99	Within 30 secs	3.13.01.00	3.15.00.99	3.14.40.99	3.15.00.99	3.15.01.00	3.16.00.99
Americas	USGC Distillate	Spread	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Distillate	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Distillate	Spread	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Distillate	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USWC Distillate	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USWC Distillate	Spread	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Midwest Gasoline	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Midwest Distillate	Spread	Pipeline	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Fuel Oil	Outright	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Fuel Oil	Outright	Swaps	Window	2.59.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USGC Fuel Oil	Outright	Barges	eWindow	2.45.00.99	3.13.00.99	Within 60 secs	3.13.01.00	3.15.00.99	3.14.40.99	3.15.00.99	3.15.01.00	3.16.00.99
Americas	USGC Fuel Oil	Outright/Spread	Swaps	eWindow	3.00.00.99	3.15.00.99	Within 30 secs	N/A	3.15.00.99	3.14.50.99	3.15.00.99	3.15.01.00	3.16.00.99
Americas	LPG	Outright	Pipeline	eWindow	2.45.00.99	3.13.00.99	Within 30 secs	3.13.01.00	3.15.00.99	3.14.40.99	3.15.00.99	3.15.01.00	3.16.00.99
Americas	Feedstocks	Spread	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Feedstocks	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Gasoline Blendstocks	Spread	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Chicago Ethanol	Outright	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	USAC Ethanol	Outright	Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Houston Ethanol	Outright	Railcars/ Barges	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Chicago Biodiesel	Outright	Railcars/ Truck	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Houston Biodiesel	Outright	Railcars/ Truck	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	RINs for biofuels	Outright	N/A	Window	2.44.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	3.14.30.00	3.14.59.99	3.15.00.00	3.17.59.99
Americas	Crude – Domestic	Spread	Pipeline	Window	3.04.59.99	3.14.59.99	Within 60 secs	N/A	3.14.59.99	N/A	N/A	N/A	N/A
Americas	Crude – Domestic	Spread	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	N/A	N/A	N/A	N/A
Americas	Crude – Latin America	Spread	Cargoes	Window	2.29.59.99	3.12.59.99	Within 60 secs	3.13.00.00	3.14.59.99	N/A	N/A	N/A	N/A

All times shown as Eastern Standard Time

Americas Oil Increment Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Volume of physical or paper contract		The amount and frequency of sequential price movements necessary to test market reaction			
Region	Product		State	Environment	Volume Min	Max	Increment Min	Max	Unit	Frequency
Americas	USGC Gasoline	Spread	Barges	Window	50,000 bbl	150,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USGC Gasoline	Spread	Pipeline	eWindow	25,000 bbl		1 point	25 points	cents/gal	per 30 secs
Americas	USGC Gasoline	Spread	Swaps	Window	25,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Gasoline	Spread	Barges	Window	25,000 bbl	75,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USAC Gasoline	Spread	Cargoes	Window	150,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Gasoline	Spread	Pipeline	Window	25,000 bbl	75,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USAC Gasoline	Spread	Swaps	Window	25,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USWC Gasoline	Spread	Pipeline	Window	10,000 bbl	25,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USWC Gasoline	Spread	Swaps	Window	10,000 bbl	25,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USGC Distillate	Spread	Barges	Window	50,000 bbl	150,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USGC Distillate	Spread	Pipeline	eWindow	25,000 bbl		1 point	25 points	cents/gal	per 30 secs
Americas	USGC Distillate	Spread	Swaps	Window	25,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Distillate	Spread	Barges	Window	25,000 bbl	75,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USAC Distillate	Spread	Cargoes	Window	150,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Distillate	Spread	Pipeline	Window	25,000 bbl	75,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USWC Distillate	Spread	Pipeline	Window	10,000 bbl	25,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	USWC Distillate	Spread	Swaps	Window	10,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Midwest Gasoline	Spread	Pipeline	Window	10,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Midwest Distillate	Spread	Pipeline	Window	10,000 bbl*		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Fuel Oil	Outright	Cargoes	Window	120,000 bbl		1 cent	5 cents	\$/bbl	per 60 secs
Americas	USAC Fuel Oil	Outright	Barges	Window	25,000 bbl	120,000 bbl	1 cent	5 cents	\$/bbl	per 60 secs
Americas	USAC Fuel Oil	Outright	Swaps	Window	25,000 bbl		1 cent	5 cents	\$/bbl	per 60 secs
Americas	USGC Fuel Oil	Outright	Barges	eWindow	45,000 bbl		1 cent	5 cents	\$/bbl	per 30 secs
Americas	USGC Fuel Oil	Outright/Spread	Swaps	eWindow	25,000 bbl		1 cent	5 cents	\$/bbl	per 15 secs
Americas	LPG	Outright	Pipeline	Window	10,000 bbl	25,000 bbl	1 point	25 points	cents/gal	per 30 secs
Americas	Feedstocks	Spread	Cargoes	Window	200,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Feedstocks	Spread	Barges	Window	50,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Gasoline Blendstocks	Spread	Barges	Window	25,000 bbl	50,000 bbl	1 point	25 points	cents/gal	per 60 secs
Americas	Chicago Ethanol	Outright	Partials	Window	5,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	USAC Ethanol	Outright	Barges	Window	25,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Houston Ethanol	Outright	Railcars/Truck	Window	10,000 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Chicago Biodiesel	Outright	Railcars/Truck	Window	700 bbl/150 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	Houston Biodiesel	Outright	Railcars/Truck	Window	700 bbl/150 bbl		1 point	25 points	cents/gal	per 60 secs
Americas	RINs for biofuels	Outright	N/A	Window	1 million RIN		1 point	25 points	cts/RIN	per 60 secs
Americas	Crude – Domestic	Spread	Pipeline	Window	25,000 bbl		2 cents	10 cents	\$/bbl	per 60 secs
Americas	Crude – Domestic	Spread	Cargoes	Window	300,000 bbl		2 cents	10 cents	\$/bbl	per 60 secs
Americas	Crude – Latin America	Spread	Cargoes	Window	350,000 bbl		2 cents	10 cents	\$/bbl	per 60 secs

* For Premium (A-grade) and Jet (Q-grade) 5,000 bbl will be considered for assessment purposes

Asia Oil Timing Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Bids/offers due for window entry	Cut off for last price changes	Reaction time after a trade to repeat order	No more price changes	Market close	Repeat of an order which triggers extension of the window	Period of testing the repeatability of an order traded near close		
Region	Product		State	Environment	Pricing state		Repeatability	Final state		Extension trigger period		Extension state	
Asia	Naphtha	Outright	Swaps	eWindow	4.20.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Naphtha	Spreads	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Naphtha	Outright	Cargoes	eWindow	4.00.00.99	4.29.00.99	Within 60 secs	4.29.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Naphtha	Spread	Cargoes	eWindow	3.45.00.99	4.29.00.99	Within 60 secs	4.29.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Gasoline	Outright	Swaps	eWindow	4.00.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Gasoline	Outright	Cargoes	eWindow	4.00.00.99	4.28.00.99	Within 60 secs	4.28.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Jet fuel	Outright	Swaps	eWindow	4.20.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Jet fuel	Spread	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Jet fuel	Outright	Cargoes	Window	4.00.00.99	4.25.00.99	Within 60 secs	4.25.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.33.00.99
Asia	Regrade	Spread	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Gasoil	Outright	Swaps	eWindow	4.20.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Gasoil	Spread	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Gasoil	Outright	Cargoes	Window	4.00.00.99	4.25.00.99	Within 60 secs	4.25.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.33.00.99
Asia	Fuel oil	Outright	Swaps	eWindow	4.20.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Fuel oil	Spread	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Viscosity	Spread	Swaps	eWindow	4.15.00.99	4.30.00.99	Within 60 secs	N/A	4.30.00.99	4.29.50.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Fuel oil	Outright	Cargoes	Window	4.00.00.99	4.25.00.99	Within 60 secs	4.25.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.33.00.99
Asia	Crude oil	Outright	Partials	eWindow	4.00.00.99	4.29.00.99	Within 60 secs	4.29.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.31.00.99
Asia	Sweet Crude	Outright	Cargoes	Window	4.00.00.99	4.29.00.99	Within 60 secs	4.29.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.33.00.99
Middle East	Sour Crude	Outright	Cargoes	Window	4.00.00.99	4.29.00.99	Within 60 secs	4.29.01.00	4.30.00.99	4.29.01.00	4.30.00.99	4.30.01.00	4.33.00.99

All times shown as local time in Singapore

Asia Oil Increment Guidelines

Explanation of assessment guideline categories:		Outright or spreads	Physical cargoes, partials or paper swaps	Window or eWindow	Volume of physical or paper contract		The amount and frequency of sequential price movements necessary to test market reaction			
Region	Product		State	Environment	Volume		Increment			
					Min	Max	Min	Max	Unit	Frequency
Asia	Naphtha	Outright	Swaps	eWindow	5,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 30 secs
Asia	Naphtha	Spreads	Swaps	eWindow	5,000 mt	5,000 mt	25 cents	100 cents	\$/mt	per 30 secs
Asia	Naphtha	Outright	Cargoes	eWindow	25,000 mt	25,000 mt	25 cents	100 cents	\$/mt	per 30 secs
Asia	Naphtha	Spread	Cargoes	eWindow	25,000 mt	25,000 mt	25 cents	100 cents	\$/mt	per 30 secs
Asia	Gasoline	Outright	Swaps	Window	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs
Asia	Gasoline	Outright	Cargoes	Window	50,000 bbl	50,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs
Asia	Jet fuel	Outright	Swaps	eWindow	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Jet fuel	Spread	Swaps	eWindow	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Jet fuel	Outright	Cargoes	Window	100,000 bbl	250,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs
Asia	Regrade	Spread	Swaps	eWindow	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Gasoil	Outright	Swaps	eWindow	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Gasoil	Spread	Swaps	eWindow	50,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Gasoil	Outright	Cargoes	Window	150,000 bbl	250,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs
Asia	Fuel oil	Outright	Swaps	eWindow	5,000 mt	500,000 mt	25 cents	100 cents	\$/mt	per 30 secs
Asia	Fuel oil	Spread	Swaps	eWindow	5,000 mt	500,000 mt	25 cents	50 cents	\$/mt	per 30 secs
Asia	Viscosity	Spread	Swaps	eWindow	5,000 mt	500,000 mt	25 cents	50 cents	\$/mt	per 30 secs
Asia	Fuel oil	Outright	Cargoes	Window	20,000 mt	40,000 mt	25 cents	100 cents	\$/mt	per 60 secs
Asia	Crude oil	Outright	Partials	eWindow	25,000 bbl	25,000 bbl	1 cent	10 cents	\$/barrel	per 30 secs
Asia	Sweet Crude	Outright	Cargoes	Window	100,000 bbl	950,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs
Middle East	Sour Crude	Outright	Cargoes	Window	500,000 bbl	500,000 bbl	1 cent	10 cents	\$/barrel	per 60 secs