

Methodology and Specifications Guide

Petroleum Products & Gas Liquids: US, Caribbean and Latin America

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LATEST UPDATE: October 2009

GENERAL METHODOLOGY

Platts Americas refined product assessments reflect the prevailing market price at 3:15 pm Eastern Time. Platts 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. Platts only takes into consideration arms-length, transparent and verifiable market activity.

Any information published in Platts window assessment processes (via a broker or after communicated intention to trade passed to an editor) is subject to editorial protocols guiding Platts' assessment processes. Failure to meet editorial guidelines may result in a bid or offer being removed from publication, and Platts review processes may result in a deal being undone. Such removals or break of transactions can be caused by a variety of reasons, including but not limited to manifest error.

For additional details on our assessment process guidelines for Americas refined products, [click here to access the methodology guide](#). For a detailed Frequently Asked Questions document on our Market-on-Close assessment processes, [click here for the FAQ](#).

Assessment time: Platts' Americas refined products assessments 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. Platts only takes into consideration arms-length, transparent, verifiable market activity and activities that meet Platts' editorial guidelines on price assessment.

Assessment information: Platts will consider fixed prices, floating prices and EFP differential market information in its assessment processes. 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.

Futures values: 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](#).

Units: Product prices in the US are reported in US cents per gallon for gasoline, jet fuel and diesel. Residual fuel oils are priced in US dollars per barrel in the US with the exception of the US West Coast pipeline 180 and 380 CST fuel oils, which are assessed in US dollars per metric tonne. Latin products assessments are reported in US dollars per barrel.

Specifications: Product specifications for motor fuels vary across the US depending on prevailing regulations and trading

practices. The specifications also change due to existing pipeline requirements. Pipelines may typically request the delivery of specifications tighter than those contractually agreed to deliver at the end of the pipeline. Platts grades reflect the quality delivered into the pipeline. The guide will provide a listing of the quotations and the main specifications reflected in the Platts assessments. Gasoline specifications vary widely depending on the time of the year and the location. General gasoline specifications follow:

Reid Vapor Pressure (RVP): RVP can vary from a current low of 7.0 pounds per square inch (summer), to a high of 15.0 psi (winter). Allowable RVP will vary seasonally, depending on the area. Platts will make announcements during the course of the year regarding the specification changes.

Typically, the RVP changes for a given market will follow the RVP change schedule of the most liquid pipeline in that region (e.g. Colonial Pipeline for US Gulf Coast, Explorer Pipeline for Group 3 and Chicago, Buckeye Pipeline for US Atlantic Coast, Kinder Morgan Energy Partners Pipeline System for Los Angeles/San Francisco, and Olympic Pipeline for Portland/Seattle).

Conventional Gasoline: All gasoline not considered reformulated (RFG) is conventional. Under the Clean Air Act provisions, conventional gasoline produced or sold in the US after Jan 1, 1995 must be at least as clean as gasoline produced or sold during the 1990 baseline period, as specified by the Clean Air Act. Benzene content is limited to a maximum of 1.3% maximum.

Reformulated Blendstock for Oxygenate Blending (RBOB): RBOB is an unfinished gasoline product that lacks an oxygenate. The oxygenate in question is always ethanol, because ethanol can not be transported in a pipeline. Ethanol is blended into RBOB at the wholesale rack terminal. A California version of RBOB is generally known as CARBOB.

Conventional Gasoline Blending Components (CBOB): CBOB is conventional gasoline with a minimum octane of 82 (R+M/2) but typically has 83.5 octane. Ethanol is blended with CBOB to produce 87 Octane conventional gasoline.

Regions of coverage: In the Americas products market, Platts covers the New York cargoes and barges, Boston cargoes, Chicago, Group 3, Buckeye pipeline, gas liquids for Mount Belvieu, Mount Belvieu TET and Conway, Gulf Coast waterborne and pipeline, West Coast pipeline prices for Los Angeles, San Francisco, Seattle, Portland and Phoenix and West Coast waterborne. Platts also covers cargo markets in the Caribbean.

Trading platforms: Platts' policy on electronic platforms is that it will treat firm trading positions and deals from internet platforms as it does any other information from principals or from intermediaries such as voice brokers. Platts cannot make any guarantee in advance about how and whether the information will be incorporated in its final assessment. All trading positions and deals submitted to Platts need to meet general requirements on openness, transparency and

repeatability. Platts then makes an assessment based on published assessment parameters, using all the information available. Platts always seeks direct verification from the principals to a bid/offer deal, and will not disintermediate the actual market-maker, whether a deal is done on- or off-line.

PLATTS POLICY ON UNSCHEDULED NYMEX CLOSURES

Platts established in late 2001, in the wake of the September 11-related closure of the New York Mercantile Exchange, a policy on price assessments should a similar incident occur, or should the NYMEX close as a result of another unplanned event.

All US crude assessments will be produced. Platts believes there will be adequate OTC trade in the Brent/WTI market and the market for grade differentials to produce an accurate assessment. That policy also will apply to Latin American crudes.

Based on past history, Platts does not believe there will be adequate flat price OTC trade in the markets for light ends in the US Gulf Coast, US Atlantic Coast and the US Midcontinent to serve as a substitute for an outright NYMEX settlement. Instead, those markets will be assessed by adjusting the prior day's NYMEX settlement up or down by an amount equivalent to the equalized per gallon price of the \$/barrels movement in the Platts' WTI assessment for Gulf Coast and Midcontinent, and its 15-day Brent assessment for the US Atlantic Coast. New assessments of market differentials will then be applied against those prices to determine the final assessment. West Coast light ends, residual fuel, bunker fuel, LPG, MTBE and other blendstocks will be produced as normal.

Platts also reserves the right to suspend assessments should there be a major calamity, such as the events of September 11, 2001.

US ATLANTIC COAST

Platts covers markets in New York and Boston for both cargoes and barges, barrels loading into the Buckeye Pipeline at Linden, New Jersey, and barrels loading into the Laurel Pipeline at Boothwyn, Pennsylvania.

GASOLINE & DISTILLATES

Timing: Cargo assessments are 5-15 days forward from date of publication. Barge, Buckeye and Laurel Pipeline assessments reflect loading 3-7 days forward from date of publication Monday to Wednesday and 5-9 days forward on Thursday and Friday. Although the Buckeye assessment is a pipeline grade, it is scheduled on a basis similar to barges.

Platts US Atlantic Coast Laurel pipeline gasoline spot price assessments reflect market activity 3-7 days forward (Monday to Wednesday) and 5-9 days forward (Thursday & Friday) from date of publication or the next prompt cycle that is scheduled as it relates to the conventional premium grade.

Volume: Cargo assessments reflect parcels with a minimum of 150,000 barrels up to normal vessel size limitations. Most products parcels delivered into the US markets are carried in medium range vessels, with occasional deliveries using long range vessels. Barge assessments, Buckeye and Laurel deliveries reflect volumes of 25,000 to 75,000 barrels. Platts will consider trades for volumes above 75,000 and below 25,000 barrels, but they will be subject to normalization.

Basis: Platts US Atlantic Coast gasoline cargo assessments reflect an inside-duty basis, inclusive of import duties and Renewable Identification Number (RINS) credits. The value of RINS credits is derived from the RINS calendar-year assessments published by Platts.

USAC distillate cargo assessments reflect an inside-duty basis.

Quality:

Platts publishes assessments for seven unleaded gasoline grades in the US Atlantic Coast: 87, 89 and 93 Octane, RBOB grade UNL 83.7 and PREM 91.3, CBOB 83.5 and Premium CBOB 91 Octane. Octane is defined as RON plus MON divided by two $((R+M)/2)$. Platts reflects various RVP grades depending on the time of the year. Platts assessments are for conventional gasoline.

Regular unleaded: 87 octane $(R+M)/2$, lead content max 0.01 grams per gallon, gravity 62 API. Sometimes referred to as 48 grade.

Unleaded midgrade: 89 octane $(R+M)/2$, lead max 0.01 grams per gallon, gravity 62 API.

Super premium unleaded: 93 octane $(R+M)/2$, lead max 0.01 grams per gallon, gravity 62 API.

Reformulated Blendstock for Oxygenate Blending (RBOB): 83.7 octane $(R+M)/2$.

Premium Reformulated Blendstock for Oxygenate Blending (PBOB): 91.3 octane $(R+M)/2$.

Conventional Blendstock for Oxygenate Blending (CBOB): 83.5 octane, 7.8 RVP during the summer VOC (Volatile Organic Compounds) season and with a T50 (the temperature at which 50% of the gasoline evaporates) to meet conventional gasoline specifications after blending with 10% denatured ethanol.

Premium Conventional Blendstock for Oxygenate Blending (Premium-CBOB): 91 octane, 7.8 RVP and with a T50 to meet conventional gasoline specifications after blending with 10% denatured ethanol.

Jet Kero: Cargo assessments reflect jet-A1 meeting the latest issue of DEFSTAN 91-91 specifications. Barge assessments reflects Colonial Pipeline reference 54 grade, sulfur content of max 0.3%; gravity of 37-51 API; flash point of min 108° F and freeze point of max -40° F.

Low Sulfur Jet Kerosene: For cargoes and barges, Colonial Pipeline 55 grade with gravity of 37-51 API, flash point of min 123° F, freeze point of max minus 40° F, cetane of min 42 and 0.04% sulfur. Low sulfur jet kerosene is typically used as low sulfur blendstock to mix with diesel during fall and winter

Ultra Low Sulfur Jet Kerosene: Cargo and barge assessments reflect Colonial Pipeline 55 grade with gravity of 37-51 API, flash point of min 123° F, freeze point of max minus 40° F, cetane of min 42, sulfur of max 15ppm. Ultra low sulfur jet kerosene is typically used as low sulfur blendstock to mix with diesel during fall and winter.

No.2 oil (Heating Oil): Cetane of min 40, sulfur content of max 0.2% at New York Harbor and up to 0.5% outside New York, gravity of 34 API, flash point of min 130° F.

Low Sulfur Diesel: Cetane of min 42, sulfur of max 500 ppm, flash point of min 130 F.

Ultra Low Sulfur Diesel (ULSD):

Boston: Cetane of min 40, sulfur of max 15 ppm, gravity of max 30 API and flash point of min 130 F.

New York Harbor Barges and Cargoes: Cetane of min 40, sulfur of max 15 ppm, gravity of max 30 API and flash point of min 130 F.

Buckeye Pipeline: Cetane of min 40, sulfur of max 8 ppm, gravity of max 30 API and flash point of min 130 F.

Off Road LS Diesel: Sulfur of max 500 ppm.

GASOLINE RVP CHANGES

RVP levels are effective for gasoline in New York harbor, Boston, Buckeye and Laurel pipeline.

January through most of February: 15.0 psi RVP for all grades.

February 28: RVP changes to 13.5 psi RVP for all grades.

In mid-March, Platts begins quoting supplemental 9.0 psi RVP conventional unleaded prices. The date fluctuates on the basis of market activity.

13.5 psi RVP conventional and RBOB prices continue to appear as the main assessments and be carried through mid-April or when market activity declines.

In mid-April, when 13.5 psi RVP assessments end, 9.0 psi RVP conventional unleaded and VOC RBOB become the main assessments which run through summer.

Near the first week of September, the precise date dependent upon liquidity, Platts will add 13.5 psi RVP assessments for RFG and conventional gasoline. 9.0 psi RVP conventional prices will appear as supplemental assessments until mid-September.

At that time, with the precise date to be determined, Platts stops assessing supplemental 9.0 psi RVP conventional prices. At that time, Platts only assesses 13.5 psi RVP conventional gasoline.

Near the end of October, Platts changes the basis for its gasoline assessments to 15.0 psi RVP.

MTBE

Platts discontinued its spot New York Harbor MTBE assessment as of January 2, 2009.

ETHANOL

Location: Basis FOB New York Harbor.

Volume: Minimum of 25,000 barrels. Platts increased the minimum volume for USAC ethanol on September 1, 2009 (previously minimum of 10,000 barrels).

Quality: Domesticated, denatured , refinery grade ethanol; Octane of min 115 (R+M)/2, RVP of min 18 psi.

Timing: Loading 5-15 days out forward from date of publication.

RESIDUAL FUEL OIL

Volume: Minimum 120,000 barrels for cargoes (one or multiple bottoms).

Location: Cargoes basis CIF Boston-Maryland range.

On July 1, 2009, Platts discontinued publishing its USAC fuel oil barge assessments.

Timing: As of April 1, 2009, cargo assessments reflect delivery in a 5 day delivery range 10-25 days forward from date of publication.

Public Dock Clause in USAC residual fuel oil positions: In the CIF USAC residual fuel oil market, the buyer retains the option to nominate a specific public terminal in a given port, but the buyer must have the dates available for discharge as per the offer – and not buy the oil and then seek dates from the terminal.

Platts assessments reflect verified, repeatable, on-spec deals reported prior to deadline. Platts also takes into account firm, credible bids and offers reported by brokers and principals. In the absence of deals, bids and offers, Platts will assess what in its editorial opinion reflects a transactable value of fuel oil delivered 10-25 days forward based on an interpolation along the forward fuel oil curve and by taking into account prevailing physical premiums or discounts.

Additionally, Platts will utilize the forward curve for deals done partly on a floating basis and partly on a fixed price basis. If for instance, a deal is done on a 50-50 basis, with half of the deal done on a fixed price basis and the other half floating, Platts will determine the implied value for the floating part of the transaction. Platts will calculate the implied value of the floating portion of the transaction whenever fully floating or partly floating deals are done.

Quality:

Beginning April 15, 2008: The following clause was added for all US Atlantic Coast fuel oil assessments to better align with standard market practices: Product shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

0.3%S HP: Gravity of min 10.5 to max 24.9 API, Viscosity of max 300 SSF, Pour point of max 110 F, min of 149,000 BTU/gal, Flash point of min 175, FBS&W of max 1.0%, Sediment of max 0.3%.

0.3%S LP: Gravity of min 10.5 to max 24.9 API, Viscosity of max 1,000 SSU at 100 degrees F, Pour point of max 60 F, Flash point of min 150 F.

0.7%S: Gravity of min 10 API, Viscosity of max 300 SSF, Nitrogen of max 0.5%, Vanadium of max 150 ppm, Asphaltenes of max 8%, min of 151,500 BTU/gal, Ash of max 0.1%, BS&W of max 1%, Flash point of min 150 F, Pour point of max 60 F. Effective July 1, 2009, this assessment will reflect Al+Si of max 200 ppm.

1.0%S: Nitrogen of max 0.5%, Vanadium of max 150 ppm, Gravity of min 10.1 to max 18.0 API, Viscosity of min 70 to max 250 SSF, Flash Point of min 150 F, Pour point of max 60 F, Ash of max 0.1%, BS&W of max 1.0%, Water by distillation of max 1.0%, Sediment by extraction of max 0.1%, Vanadium of max 150 ppm, Sodium of max 60 ppm, Asphaltenes of max 8%, min of 151,000 BTU/gal, H₂S of max 50 ppm, Al+Si of max 200 ppm.

1.0%S 150 ppm: On July 1, 2009, Platts will publish a supplemental US Atlantic Coast 1% sulfur fuel oil spot assessment. This 1% sulfur fuel oil assessment will reflect the existing specifications for 1.0%S plus 150 ppm maximum aluminum+silicon (al+si) content.

The 1% 150 ppm al+si supplemental assessment will run

concurrent to Platts' existing USAC 1% sulfur fuel oil assessment, which reflects 200 ppm al+si, until December 31, 2009. On January 4, 2010, Platts' existing USAC 1% assessment will reflect the 150 ppm al+si specification, and the supplemental assessment will cease.

2.2%S: Gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 100 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

2.2%S Boston: Gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 100 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

3.0%: Gravity of min 10 API, Viscosity of max 300 SSF, Vanadium of max 300 ppm, Al+Si of max 100 ppm, Flash point of min 150 F, BS&W of max 1%, Ash of max 0.1%.

Trading positions with other quality specifications will be normalized for assessment purposes to the updated Platts specification basis.

US ATLANTIC & GULF COAST RESIDUAL FUEL PAPER MARKETS

Platts publishes swaps assessments for 1.0% sulfur fuel oil on the US Atlantic Coast and 3.0% sulfur fuel oil on the US Gulf Coast.

The swaps assessments are for the immediate forward month and the next three forward months. The immediate forward month assessment expires on the last business day of the month. For example: in March, the paper months assessed are April, May, June and July.

The quarterly swaps market is based on the calendar quarters: January-March, April-June, July-September and October-December. The next four quarters are assessed. Quarterly paper markets are assessed until the last business day of the preceding calendar quarter. On the first business day of a new quarter, the assessment reflects the next calendar quarter. For example, between January 1 and March 31, the first quarter assessed is the second quarter, April-June.

FEEDSTOCKS & BLENDSTOCKS

Volume: Minimum of 50,000 barrels.

Location: Basis CIF north of Hatteras.

Timing: Delivered 5-15 days forward from date of publication.

Quality:

Vacuum Gasoil (VGO): Three sulfur grades are assessed: Max 0.5%, 1.0% and Min 2%. The Aniline point of min 180 ppm. Conradson carbon residue of max 0.7%.

Straight Run: Low Sulfur: sulfur of max 0.3%, Gravity of 20-22 API, Viscosity of max 1,000 SSU (approximately 100 SSF) Pour point of max 60° F. High Sulfur: Sulfur of 2.0 to 3.5%, Gravity of 15-20 API.

US GULF COAST

Pipeline prices are for product moving on the Colonial Pipeline with input at Pasadena, Texas. Pipeline assessments reflect southern grade products on the Colonial Pipeline with the exception of supplemental northern grade gasoline, which represents northern grade material.

Shipments on the Colonial Pipeline system are scheduled according to cycles. There are typically six cycles per month, for a total of 72 cycles per year. For example, cycles 1, 2, 3, 4, 5, and 6 are for January, cycles 7, 8, 9, 10, 11, and 12 are for February, etc. Each cycle lasts approximately five days. Due to market conditions, cycles may carry premiums or discounts versus the next shipment. The cycle schedule is dictated by Colonial Pipeline, and is subject to change during the course of the year. Hence, rollover dates for the Platts assessments cannot be announced in advance. The cycles among products differ. Gasoline 13th cycle and distillate 13th cycle will not necessarily be in alignment.

For gasoline assessments, Platts rolls over premium, RBOB, and CBOB and Atlanta grades in conjunction with new cycle changes for the conventional unleaded gasoline (noted as M-grade by Colonial Pipeline). This is done to eliminate misalignments between the various gasoline products' RVP levels, NYMEX basis months and regrade values.

Waterborne barrels represent light ends (gasoline, distillates) loading out of the defined locations below for shipment to another US port or exported outside of the US.

On September 1, 2009, Platts expand the geographical loading points for its light ends waterborne assessments to reflect Beaumont/Port Arthur and Lake Charles, in addition to the greater Houston area, which includes Texas City. All loading points beyond Port Arthur, greater Houston area and Lake Charles, including Corpus Christi, New Orleans and Pascagoula will be normalized, if needed, back to the three main loading points.

As this is a FOB market, market participants bid and offer for one of the three ports – Beaumont/Port Arthur, Lake Charles, or Houston. The seller nominates the terminal in that given port, five days before the first day of the laycan. The buyer then nominates the vessel and the loading dates within the three-day laycan, pending terminal acceptance.

The minimum volume for light ends waterborne assessments is 50,000 barrels up to a maximum of 125,000. Light ends waterborne assessments reflect loading 10 to 20 days forward from date of publication with a 3-day notice of a 3-day loading

period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications, with the exception of waterborne No.2 oil (heating oil), which has a minimum 42 cetane number.

In addition, the underlying basis for Platts US Gulf Coast light ends waterborne assessments now aligns with the delivery window, effective September 1, 2009. For any market information reported as a differential versus the pipeline market, Platts will use the prevailing pipeline basis during the 10-20 days forward timing period. For any market information reported as a differential versus the NYMEX, Platts will use the appropriate NYMEX futures contract basis prevailing at 3:15 pm Eastern Time.

GASOLINE

Quality:

Regular unleaded: Octane of min 87 (R+M)/2, Lead of max 0.01 g/ gal, Gravity of max 62 API.

Unleaded midgrade: Octane of min 89 (R+M)/2, Lead of max 0.01 g/ gal, Gravity of max 62 API.

Super premium unleaded: Octane of min 93 (R+M)/2, Lead of max 0.01 g/gal, Gravity of max 62 API.

Ultra Low Sulfur 30 unleaded 87 ("Atlanta" grade): Octane of min 87 (R+M)/2, Lead of max 0.01 g/gal, Gravity of max 62 API, Sulfur of max 30 ppm. The last day Platts assessed this grade was May 29, 2009. As of June 1, 2009, Platts will no longer publish ultra low sulfur 30 unleaded 87 ("Atlanta" grade).

Ultra Low Sulfur 30 unleaded 93 ("Atlanta" grade): Octane of max 93 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of max 62 API, Sulfur of max 30 ppm. The last day Platts assessed this grade was May 29, 2009. As of June 1, 2009, Platts will no longer publish ultra low sulfur 30 unleaded 93 ("Atlanta" grade).

Regular RBOB gasoline: Octane of min 83.7 (R+M)/2, ethanol of max 10%.

Premium RBOB gasoline: Octane of min 91.4 (R+M)/2, ethanol of max 10%.

Atlanta Conventional Blendstock for Oxygenate Blending (CBOB): Octane of min 82 (R+M)/2 before blending with 10% denatured ethanol, Sulfur of max 30ppm. This was previously known as CBOB, and became Atlanta CBOB on October 1, 2009

Atlanta Premium Conventional Blendstock for Oxygenate Blending (Premium-CBOB): Octane of min 93 (R+M)/2 after blending with 10% denatured ethanol, Sulfur of max 30ppm. This was previously know as Premium-CBOB, and became Atlanta Premium-CBOB on October 1, 2009.

Conventional Blendstock for Oxygenate Blending (CBOB):

Octane of min 82 (R+M)/2 before blending with 10% denatured ethanol, Sulfur of max 80ppm. This assessment was launched on October 1, 2009.

Premium Conventional Blendstock for Oxygenate Blending (Premium-CBOB):

Octane of min 93 (R+M)/2 after blending with 10% denatured ethanol, Sulfur of max 80ppm. This assessment was launched on October 1, 2009.

GASOLINE RVP CHANGES

Specific dates for the changing of RVP specifications can not be projected, because the actual dates of shipping cycles on the Colonial Pipeline varies. However, below is a projected schedule for conventional gasoline, based on past practice.

Conventional gasoline on the Colonial Pipeline is the "M" grade, with a numerical designation that applies to the RVP level.

Beginning in early March, when the 7th cycle becomes prompt, Platts begins assessing M3 gasoline, which carries an RVP of 11.0 psi.

Beginning mid-March, when the 8th cycle becomes prompt, Platts begins assessing M2 gasoline, which carries an RVP of 9.0 psi.

Beginning early April, when the 10th cycle becomes prompt, Platts begins assessing M1 gasoline, which carries an RVP of 7.8 psi. At this time, Platts will also begin to assess its summer supplemental quote, which carries an RVP of 9.0 psi. This will last until early September.

(Please note that Platts' primary gasoline assessment is always the grade with the lowest RVP regulations. As a result, the 9.0 psi RVP summer grade for northern destinations is considered the supplemental assessment, and the 7.8 psi assessment is considered the primary assessment. The Platts data code for Gulf Coast pipeline gasoline will reflect the 7.8 psi RVP grade, not the 9.0 psi RVP grade, which has its own data code.)

In early September, or at the end of the 26th cycle, Platts ceases its 9.0 psi RVP summer supplemental assessments. The primary assessment then corresponds to M3, which carries a RVP of 11.5 psi.

Beginning in mid-October, and running through February, Platts begins assessing M4 gasoline, with an RVP of 13.5 psi.

Beginning early March or whenever the 7th cycle becomes prompt, Platts begins assessing M3 gasoline with an RVP of 11.5 psi.

Beginning mid March or whenever the 8th cycle becomes prompt, Platts begins assessing M2 gasoline with an RVP of 9.0 psi.

Beginning early April or whenever the 10th cycle becomes prompt through early September, Platts will begin assessing M1 gasoline with an RVP of 7.8 psi. At this time Platts will also begin publishing a summer supplemental quote. The summer supplemental quote will hold an RVP of 9.0 psi.

In early September or at the end of the 26th cycle 7.8 psi and 9.0 psi RVP will cancel out and Platts begins assessing M3 gasoline with an RVP of 11.5 psi through the next four cycles. The summer supplemental assessment ends. 11.5 psi RVP cancels out in October or at the end of the 30th cycle.

DISTILLATES

Jet Kerosene 54: Gravity of 37-51 API, Flash point of min 108° F, Freeze point of max minus 40° F, Sulfur of max 0.3%.

Jet/Kero 55: Gravity of 37-51 API, Flash point of min 123° F, freeze point of max minus 40° F, Cetane of min 42, Sulfur of min 0.04%.

Ultra Low Sulfur Jet Kero: Waterborne and Colonial Pipeline 55 grade, Gravity of 37-51 API, Flash Point of min 123° F, Freeze point of max minus 40° F, Cetane of min 42, Sulfur of max 15 ppm. Typically used as low sulfur blendstock to mix with diesel.

No.2 Oil (Heating Oil): Cetane of min 40, Sulfur of max 0.2%, Gravity of min 30 API, Flash point of min 130° F.

Waterborne No.2 Oil (Heating Oil): The waterborne heating oil assessment reflects the pipeline heating oil specifications above as well as a minimum 42 cetane number.

Low Sulfur Diesel on-road: Cetane of min 40, Sulfur of max 500 ppm, Gravity of min 30 API, Flash point of min 130° F.

Low Sulfur Diesel off-road: Cetane of min 40, Sulfur of max 500 ppm, Gravity of min 30 API, Flash point of min 130° F.

Ultra Low Sulfur Diesel: Cetane of min 40, Sulfur of max 8 ppm, Gravity of min 30 API, Flash point of min 130 F.

RESIDUAL FUEL

Location: Basis FOB Houston or New Orleans. Depending on relative liquidity between Houston and New Orleans, Platts will lean its US Gulf Coast residual fuel oil assessments to the more liquid of the two ports.

If a buyer elects to bid for a specific terminal, that bid would be normalized by using the prevailing cross-harbor barge rates in the respective location. As this is a FOB transaction, the standard is for the seller to name the loading terminal, while buyer will nominate the loading dates, pending terminal acceptance.

Platts reserves the right not to include charter party differentials between other Gulf Coast points and one of those two cities if it believes there are other factors that are more important, such as if a cargo is being exported on a Worldscale basis.

Timing: Barges and cargoes loading 4-12 days forward from date of publication.

Volume: Barges between 40,000 and 125,000 barrels. Note the inability of a terminal to receive certain standard barge sizes may exclude certain sales from assessment, even if a sale is made within the specified quantity range. No.6 slurry oil minimum volume of 25,000 barrels.

Quality: Assessments may be influenced by blending costs associated with bringing off-specification material to the correct specification. Also, assessments take into consideration the value of different end users for the same material, e.g. straight-run fuel used as a feedstock.

Beginning April 15 2008: The following clause was added for 1%S, 3%S and 3.5%S to better align with standard market practices: Product shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste.

No.6 1.0%: Under normal market conditions, typical USGC utility-grade 1% sulfur fuel oil specifications are in line with Florida Power & Light 1% maximum sulfur fuel oil for delivery to Manatee and Port Everglades, with the exception of API Gravity of minimum 6 degrees.

These underlying specifications for FP&L Manatee/Port Everglades fuel oil include:

Gravity of min 6 API, Dicyclopentadienes (DCPD) of max 600 ppm, Zinc+Magnesium+Phosphorous of max 30 ppm, Water and sediment of max 1%, Viscosity of 25-225 SSF, Nitrogen of max 0.4%, Calcium of max 100 ppm, Vanadium of max 200 ppm, Al+Si of max 120 ppm, Flash point of min 150 F, Asphaltenes of max 8.0%, Ash of max 0.1%, Sediment of max 0.20% by weight, Separability number of max 4, Sulfur of max 1.0%.

No.6 Slurry Oil: Sulfur of max 1%, Gravity of min 1 API, Viscosity of max 225 SSF, Flash point of min 140 F, Ash of max 0.15%, Water and sediment of max 1%.

No.6 3.0%: Sulfur of max 3%, Gravity of min 10.2 API, Viscosity of 150-250 SSF, Vanadium of max 450 ppm, Ash of max 0.1%, Flash point of min 150 F, Pour point of max 60 F, Al+Si of max 130 ppm, compatibility rating of max 2.

RMG 380: The specification basis for the RMG 380 assessment generally follows the ISO 8217:2005 standard for petroleum products - Fuels (Class F) - Specifications of Marine Fuels: Sulfur of max 4.5%, Gravity of 11.2 min API, Viscosity of max 380 CST at 50 degrees Celsius, Al+Si of max 80, Vanadium of max 300, CCR of max 18, Flash Point of min 60 degrees Celsius, Ash of max 0.15 ppm, Water of max 0.5%, Total Sediment of max 0.10.

This assessment replaced the No.6 3.5%S assessment on November 3, 2008.

Trading positions with other quality specifications may be normalized for assessment purposes to the updated Platts specification basis.

Forward curve and fixed/floating trades: Platts seeks the value of a floating transaction by extrapolating prices along the forward curve. For example, in assessing the value of a transaction completed in a backwardated market that was done on a floating basis, Platts seeks to determine the market's valuation of fuel oil loading on those days in advance, and work any differentials off that number. The resulting number will not be strictly viewed as the value of the transaction, but will be taken into account in the assessment process.

FEEDSTOCKS & BLENDSTOCKS

Volume: Minimum of 50,000 barrels.

Location: VGO basis CIF Gulf Coast, Straight Run basis CIF Gulf Coast. Alkylate, reformat and raffinate basis FOB Houston.

Timing: Loading or delivery 5-15 days forward from date of publication.

Quality:

Vacuum Gasoil (VGO): Three sulfur grades are assessed: Max 0.5%, 1.0% and min 2%. Aniline point of min 180 ppm, Conradson carbon residue of max 0.7%.

Straight Run: Low Sulfur: Sulfur max 0.3%, Gravity of 20-22 API, Viscosity of max 1,000 SSU (approximately 100 SSF), Pour point of max 60° F. High Sulfur: Sulfur of 2.0 to 3.5%, Gravity of 15-20 API.

Alkylate: RVP of max 5.5 psi, Octane of 92-93 (R+M)/2.

Reformat: Gravity of 30-55 API, RVP of 0.5-2.5 psi, Sulfur of max 0.5%, RON of 95-110.

Raffinate: Gravity of 60-70 API, RVP of 2.0-6.0 psi, Sulfur of max 0.5%, RON of 55-65.

MTBE

Volume: Minimum of 25,000 barrels. Smaller volume transactions and deals done outside of the Houston-Texas City area are used only as a guide in the assessment process.

Location: FOB Houston-Texas City.

Timing: Loading 5-15 days forward from date of publication,

excluding prompt business for immediate lifting.

Quality: MTBE of min 95%, Water of max 1,500 ppm, Methanol of max 500 ppm, RVP of 8-10 psi, Octane of min 109 (R+M)/2, Oxygen of min 18.2% by weight.

NAPHTHA

Standard naphtha:

Location: Product moving into and out of the Gulf Coast basis CIF Houston. Imports are assessed on an inside duty basis.

Volume: For barges, minimum of 50,000 barrels. For cargoes, minimum of 200,000 barrels.

Quality: Reforming grade, Gravity of 56-60 API, N+A of min 40% .

Timing: For barges, delivered 5-15 days forward from date of publication. For cargoes, delivered 7-21 days forward from date of publication.

Paraffinic naphtha:

Location: CIF Houston

Volume: Minimum of 50,000 barrels.

Quality: Gravity of max 65 API, Paraffin of min 65%, RVP of max 12.5 psi, Sulfur of max 500 ppm.

Timing: Delivered 5-15 days forward from date of publication.

Heavy naphtha:

Location: Product moving into and out of the Gulf Coast basis CIF Houston. Imports are assessed on an inside duty basis.

Volume: For barges, minimum of 50,000 barrels. For cargoes, minimum of 200,000 barrels.

Quality: Reforming grade, Gravity of 52-53 API, N+A of min 40% , Initial boiling point of max 180 F.

Timing: For barges, delivered 5-15 days forward from date of publication. For cargoes, delivered 7-21 days forward from date of publication.

ETHANOL

Location: Basis FOB Houston.

Volume: Minimum of 10,000 barrels.

Quality: Domesticated, denatured , refinery grade ethanol; octane of min 115 (R+M)/2, RVP of min 18 psi.

Timing: Loading 5-15 days forward from date of publication.

BIODIESEL

Location: Daily Houston spot price assessments reflect truck or rail volume delivered in the Houston area. Daily Chicago assessments reflect truck or rail volume delivered at Argo or other major storage facilities in the Chicago area.

Volume: Truck volume of 150 barrels, rail volume of 700 barrels. Volumes of 1,000 to 3,000 barrels sold FOB in-tank at terminals in the Houston Ship Channel or Chicago may also be considered and normalized for assessment purposes.

Quality: Houston and Chicago spot assessments: 99.9% biodiesel, excluding any tax rebates or other refunds specific to biodiesel. ASTM specification for Biodiesel (B100): Cetane of min 47, Sulfur of max 15 ppm, Water and sediment of max 0.05%, Flash point of min 130 C.

Timing: Loading 3-10 days forward from date of publication.

CHICAGO

Platts Chicago refined product assessments reflect product delivered into Chicago via pipeline on a generic location basis. Bids, offers and trades delivered into Chicago for a specific pipeline — Kaneb, Wolverine, West Shore, or Badger — will be normalized back to the generic Chicago basis for assessment purposes. Platts has established cycle changes every ten days, on the 5th, 15th, and 25th of the month. The assessments reflect product moving on the prompt cycle.

GASOLINE

Quality:

Regular unleaded: Octane of min 87 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

Midgrade unleaded: Octane of min 89 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

Premium unleaded: Octane of min 93 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

CBOB (Conventional Blendstock for Oxygenated Blending): Octane of min 87 (R+M)/2 after blending with 10% ethanol; all other specifications follow Explorer Pipeline specifications for CBOB. Platts launched this assessment on September 8, 2009.

RBOB (Reformulated Blendstock for Oxygenated Blending): Octane of 84.6 (R+M)/2, Gravity of 62 API.

PBOB (Blendstock for Oxygenated Blending): Octane of min 91.4 (R+M)/2, ethanol of max 10%.

For all grades of gasoline, Reid Vapor Pressure varies during the year from 9.0 psi in the summer to 15.0 psi in the winter. The RVP conversion schedule typically follows the Explorer Pipeline schedule with the following dates:

- February 25 (or beginning of 1st cycle March trade): Platts assessment of 15.0 psi RVP unleaded converts to 13.50 psi RVP unleaded.
- March 15 (or beginning of 3rd cycle March trade): Platts assessment of 13.50 psi RVP unleaded converts to 9.0 psi RVP unleaded.
- September 16: Platts assessment of 9.0 psi RVP unleaded converts to 11.50 psi RVP unleaded.
- October 5: Platts assessment of 11.50 psi RVP unleaded converts to 13.50 psi RVP unleaded.
- December 5: Platts assessment of 13.50 psi RVP unleaded converts to 15.0 psi RVP unleaded.

The Platts assessment of RBOB in the Chicago market switches to summer-grade VOC material on March 25, the start of first-cycle April trade, in line with seasonal Explorer pipeline specification changes.

DISTILLATES

Quality:

Jet/kero: Sulfur of max 0.3%, Gravity of 37-51 API, Flash point of min 108 F.

Ultra Low Sulfur Jet Kero: Sulfur of max 0.04%, Gravity of 37-51 API. Also known as No. 1 oil. This assessment runs from approximately October 15 to April 1, depending on seasonal refinery production changes.

Low Sulfur Diesel: Sulfur of max 500 ppm, Cetane of min 42.

Low Sulfur Diesel off-road: Sulfur of max 500 ppm, Cetane of min 42.

ULSD: Cetane of min 40, Sulfur of max 12 ppm, Gravity of 30 API, Flash point of min 130 F.

ETHANOL

Location: Effective October 1, 2009, Basis ITT Kinder Morgan Argo Terminal. On this date, Platts will modify the basis and location to this. Previously, this basis and location was FOB Chicago area terminals.

Timing: Assessments reflect material loading 5-15 days forward from date of publication. Platts widened the timing range for its Chicago ethanol assessment on September 1, 2009 (previously 5-10 days forward).

Volume: Minimum of 5,000 barrels. Platts increased the minimum volume on September 1, 2009 (previously 3,000 barrels).

Quality: Refinery grade ethanol, Octane of min 115 (R+M)/2, RVP of min 18 psi.

GROUP THREE

Assessments are made on an FOB Tulsa, Oklahoma, basis for product moving on the Magellan Pipeline system which runs from Tulsa, north through the US Midcontinent, and terminates in Minnesota and Wisconsin. Assessments reflect prompt cycle barrels scheduled into the line. Trade is assessed against the front month futures contract though the penultimate day of each month.

Assessments reflect market activity 1-3 days forward from date of publication with trading positions of 10,000 barrels minimum, with the exception of Premium(A-grade) and Jet (Q-grade), where market activity with a minimum of 5,000 barrels will be considered for assessment purposes.

GASOLINE

Regular unleaded: Octane of min 87 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

Premium unleaded: Octane of min 91 (R+M)/2, Lead of max 0.01 g/gallon, Gravity of 62 API.

For all grades of gasoline, Reid Vapor Pressure ranges from 9.0 psi for summer months to 13.5 psi for winter months. The Platts RVP conversion schedule follows the Magellan RVP schedule with the following typical dates:

- February 1: Platts assessment of 15.0 psi RVP unleaded converts to 13.5 psi RVP unleaded.
- February 16: Platts assessment of 13.50 psi RVP unleaded converts to 10.0 psi RVP unleaded.
- March 1: Platts assessment of 10.0 psi RVP unleaded converts to 8.50 psi RVP unleaded.

- May 1: Platts assessment of 8.50 psi RVP unleaded converts to 9.0 psi RVP unleaded.
- September 16: Platts assessment of 9.0 RVP unleaded converts to 10.0 RVP unleaded.
- October 1: Platts assessment of 10.0 psi RVP unleaded converts to 11.50 psi RVP unleaded.
- November 1: Platts assessment of 11.50 psi RVP converts to 13.5 psi RVP unleaded.
- December 1: Platts assessment of 13.50 psi RVP converts to 15.0 psi RVP unleaded.

DISTILLATES

Jet Kerosene: Sulfur of max 0.3%, Gravity of max 37.5 API, Flash point of min 110 F.

Low-sulfur Jet Kerosene: Sulfur of max 0.047%, Gravity of min 37 API, Flash point of min 125 F to max 160 F. Also known as Y grade. This assessment runs from approximately October 15 through April 1, depending on seasonal refinery production changes.

Low Sulfur Diesel: Cetane of min 42, Sulfur of max 500 ppm, Gravity of max 30 API, Flash point of 140 F.

Low Sulfur Diesel off-road: Cetane of min 42, Sulfur of max 500 ppm, Gravity of max 30 API, Flash point of 140 F.

ULSD: Cetane of min 40, Sulfur of max 12 ppm, Gravity of max 30 API, Flash point of 130 F.

US WEST COAST

Pipeline:

Volume: Minimum of 10,000 barrels, and a maximum of 25,000 barrels.

Location: Product moving on the Kinder Morgan Energy Partners Pipeline (formerly the Santa Fe Pacific Pipeline) system in California and the Olympic Pipeline system in the Northwest.

Timing: Platts assesses the so-called any-barrel, which can be scheduled for any cycle during the current month. Portland and Seattle product assessments reflect prompt market activity up to four days forward from date of publication.

Product is scheduled for delivery on Kinder Morgan's pipeline. Shipments on the Kinder Morgan Energy Partners Pipeline system are scheduled according to cycles. There are typically four cycles every month for a total of 48 cycles per year. For example,

cycles 1, 2, 3 and 4 are for January, cycles 5, 6, 7 and 8 are for February, etc. Each cycle lasts approximately 7.5 days, but changes in the schedule may occur and are decided by the pipeline company. Shipments on the Olympic Pipeline system also are scheduled according to cycles. There are typically five cycles every month with the exception of February, which has four, for a total of 59 cycles per year. Each cycle lasts approximately six to seven days, but changes in the schedule may occur and are decided by the pipeline company.

Platts does not consider distressed trades for its assessments. Specifically, distressed deals include barrels that must be accepted within eight days or less. Distressed deals also include barrels that are bought and sold within the Kinder-Morgan "pipeline freeze." The freeze is defined as the period of time for which the pipeline shipper will no longer accept changes to its scheduled deliveries.

Platts assessments of US West Coast jet fuel will roll from the current to the next forward month eight days prior to the end of the month. Assessments will be rolled on the following business day if the eighth day falls on a weekend or public holiday.

Waterborne:

Volume: Jet and gasoline waterborne cargoes generally are in barge lots of minimum 50,000 barrels, while non-CARB diesel, the so-called EPA diesel (see below), generally trades as cargoes, with a minimum volume of 200,000 barrels.

Location: Cargoes cover export or import at any location from Los Angeles to Seattle, but the market keys off Los Angeles prices. Domestic but offshore-lightered barrels are treated as if they were domestic.

Timing: For cargoes and barges, delivered 14-21 days forward from date of publication. Barges or cargoes with delivery dates less than two weeks are considered distressed.

GASOLINE

Quality:

Gasoline: Conventional standard gravity of 57-58 API. Sulfur of max 0.03% for unleaded gasoline. Bromine of max 30 ppm at Los Angeles. RVP of 7.0 to 13.5 psi for Los Angeles, 7.0 to 15.0 psi for San Francisco and 9.0 to 15.0 psi for Seattle and Portland.

Unleaded 87: Octane of min 87 (R+M)/2; Lead content of max 0.01 g/gal.

Premium Unleaded: Octane of min 92 (R+M)/2; Lead content of max 0.01 g/gal.

CARBOB:

Location: All products must be deliverable into Kinder Morgan's

California pipeline system for done deals to warrant inclusion in the Platts daily assessment.

Quality: CARBOB is a non-oxygenated blendstock meeting California gasoline specifications. It is blended with ethanol to produce finished gasoline that meets CARB specifications, and does not contain MTBE as an oxygenate. Platts assesses Los Angeles and San Francisco markets with both lower octane and premium grade versions of CARBOB gasoline. Conventional grade CARBOB has an octane of min 85.5 (R+M)/2 and premium CARBOB has an octane of min 90.0 (R+M)/2. Both grades of gasoline must be blendable to 5.7% ethanol. All CARBOB gasoline deals must involve product which meets the California Air Resources Board requirements as well as Kinder Morgan's specifications for CARB phase 3 gasoline.

Platts assesses paper CARBOB assessments one, two and three months forward; one and two quarters forward; and one year forward.

Arizona/Las Vegas: Platts assesses several grades of gasoline that trade in the Arizona/Phoenix and Las Vegas markets, respectively. Arizona and Las Vegas markets generally are supplied out of the US West Coast, but consume gasoline with specifications designed specifically for their areas. Both the AZBOB and the LVBOB are blendstocks that are blended with ethanol.

Assessment Time: In Arizona, Platts assesses a Clean Burning Gasoline grade (CBG) between March 1 and October 14. After October 14, an Arizona Blendstock for Oxygenate Blending (AZBOB) is assessed until March 1. This is consumed in the Phoenix metropolitan area. Arizona CBG is a finished gasoline grade, while AZBOB is a gasoline blendstock for blending with ethanol. In Las Vegas, Platts assess a winter grade Las Vegas Blendstock for Oxygenate Blending (LVBOB) between Oct 1 and March 24. A conventional gasoline is consumed during the remainder of the year.

Quality:

Arizona CBG: Octane grades of min 87 and min 91 (R+M)/2, Sulfur of max 89 ppm, Lead of max 0.03 g/gal.

AZBOB: Octane grades of min 87 and min 91 (R+M)/2, Sulfur of max 89 ppm, Lead of max 0.03 g/gal.

LVBOB: Octane grades of min 87 and min 91 (R+M)/2, Sulfur of max 80 ppm, Lead of max 0.03 g/gal.

The various grades of gasoline on the West Coast have a variable series of RVP changes with the following approximate dates subject to Kinder Morgan pipeline scheduling:

Los Angeles CARBOB: Jan 1, 12.5 psi; Mar 6, 5.78 psi; Nov 1, 10.5 psi; Dec 1, 12.5 psi.

Los Angeles conventional and CARB: Jan 1, 13.5 psi; Feb 14, 7.0 psi; Nov 1, 11.5 psi; Dec 1, 13.5 psi.

San Francisco Conventional and CARB: Jan 1, 15.0 psi; Feb 1, 13.5 psi; Mar 6, 6.8 psi for premium and 7.0 psi for regular; Apr 14, 7.0 psi; Nov 1, 13.5 psi; Dec 1, 15.0 psi.

San Francisco CARBOB: Jan 1, 15.0 psi; Mar 6, 5.78 psi; Nov 1, 12.5 psi; Dec 1, 14.0 psi.

Arizona CBG: Mar 1, 8.0 psi; Apr 7, 7.0 psi; Sep 23, 8.0 psi; assessment withdrawn on October 14.

Arizona BOB (AZBOB): Oct 14-Mar 1, 8.0 psi.

Las Vegas (LVBOB): Oct 1 through Mar 24, 8.0 psi; assessment withdrawn on Mar 25.

Portland/Seattle: Jan 1, 15.0 psi; Mar 1, 13.5 psi ; Mar 24, 11.5 psi; Apr 1, 9.0 psi; Sep 14, 11.5 psi; Oct 1, 13.5 psi; Dec 1, 15.0 psi.

DISTILLATES

Jet Kero:

Location: Delivered on the Kinder Morgan Pipeline System, with an option to deliver at Los Angeles International Airport (LAX).

Quality: Pipeline assessments of Jet-A with Sulfur of max 0.3%, Gravity of 37-51 API, Flash point of min 105 F, Freeze point of max minus 40 F. Waterborne assessments reflect DEFSTAN 91-91.

Ultra Low Sulfur Diesel ("EPA diesel"): Meets EPA ultra low sulfur diesel specifications, but not California Air Resources Board specifications. Also reflects the Kinder Morgan Pipeline Specifications: Aromatics of max 35%, Sulfur of max 8 ppm, Cetane of min 40.

CARB Diesel:

Location: Delivered on the Kinder Morgan Pipeline System, with an option to deliver to deliver into GATX storage in Los Angeles.

Quality: Meets specifications of the California Air Resources Board. It also reflects the Kinder Morgan Pipeline Specifications for Aromatics max of 10% (or 35% if produced within the restrictions of a CARB Executive Order). Cetane of min 40, Gravity of max 30 API, Sulfur of max 8 ppm.

Gasoil: Cetane of min 45, Sulfur of max 0.5%, Gravity of 32-33 API. Waterborne assessment only.

High Sulfur Diesel (Portland and Seattle only): Sulfur of max 5,000 ppm. Meets other specifications of Olympic Pipeline System.

Low Sulfur Diesel (Portland and Seattle only): Sulfur of max 500 ppm. Meets other specifications of Olympic Pipeline System.

FUEL OIL

Industrial fuel oil 380 and IFO 180: Marine fuel (bunker) market. IFO 380 has Viscosity of max 380 CST, Gravity of 11.3 API, Sulfur of 2.5-4.0%, Vanadium of 150-600 mg/Kg, Water content of 0.5-1.0%, Ash of 0.1-0.2%. IFO 180 has the same specifications as IFO 380 in all respects except for Viscosity of max 180 CST.

No 6, 0.5%S and 1.0%S: Sulfur of max 0.5% and 1.0% by weight. Power generation units, i.e. electric utility companies, usually use the low sulfur grades. This quote is used to distinguish larger volumes, whether for import or export.

ETHANOL

Ethanol:

Volume: 800 barrel rail car deliveries.

Location: For Southern California, delivery into Gardena, Wilmington and Carson terminals. For Northern California, delivery into Richmond and Selby terminals. Other terminals may be included in the future as the spot market develops.

Timing: Delivery 7-14 and 15-30 days forward from date of publication.

Quality: Refinery grade ethanol, Octane of min 115 (R+M)/2, RVP of max 18 psi.

EUROPEAN FEEDSTOCKS (PUBLISHED IN REFINER)

STRAIGHT RUN CIF MED 0.5S-0.7S

Assessment time: Platts assessment methodology for European feedstocks reflects prevailing market price at 16:30 London 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 16:30 London Time

Volume: The cargo assessments typically reflects parcels of 25,000-30,000 mt each within the Mediterranean, but cargoes of up to 55,000 tonnes may be taken into account when arbitrage openings present themselves.

Location: Low Sulfur Straight Run basis CIF Mediterranean

Timing: Delivery 10-25 days forward from date of publication.

Quality: Sulfur 0.5-0.7%, normalized to 0.6% CCR max 7 Density 0.935-0.95 at 15 degrees, Viscosity 200cst max at 50 degrees, Vanadium 10ppm, Sodium 10ppm, Nickel 10ppm

Differential and underlying basis: LSSR is typically negotiated at a differential to 1% LSFO CIF cargoes in the Mediterranean. It can also be negotiated at a differential to IPE Brent crude oil futures.

When this occurs, the prevailing value of IPE Brent at 16:30 London time is used in setting the outright level. The IPE trading month used in the calculation is generally the front-month trading 17.5 days from publication date. A conversion factor of 6.77 is used to calculate the price in \$/mt.

US GAS LIQUIDS

US gas liquids prices reflect business done only on barrels for any days in the specified delivery month – also known as “any barrels” — and product loading at least three days from the date of the report. Wet and prompt barrels are not reflected in Platts price assessments. Platts assesses the current month until three calendar days from the end of the month, before switching its assessment forward by one month.

Volume: Minimum of 5,000 barrels for all Conway Pipeline deals, minimum of 10,000 barrels for Iso-butane at Mont Belvieu, and minimum of 25,000 barrels for all other LPG products and pipelines.

Location: Platts publishes assessments on a FOB Mont Belvieu, Texas basis, and FOB Conway, Kansas basis for all gas liquids. Platts also assesses propane at Bushton, Kansas and Hattiesburg, Mississippi and natural gasoline on various points of the Mississippi River in Louisiana.

Propane is assessed at Mont Belvieu on a non-TET and TET basis. TET material moves on the former Texas Eastern Transmission pipeline, now owned by Texas Eastern Products Pipeline Co, which runs from South Texas northward and terminates near Albany, New York and Philadelphia, Pennsylvania. Despite the new ownership, the terms TET and non-TET are still widely used by the industry.

Butane is assessed at Mont Belvieu on a non-TET and TET basis. TET material moves on the former Texas Eastern Transmission pipeline which runs from South Texas northward to Ohio and terminates in Massachusetts. Iso-butane is assessed on a TET and non-TET basis. Natural gasoline is reported on a non-Targa and a Targa basis. Targa is a major terminal in the Mont Belvieu area.

Platts assess a TET-location natural gasoline price, and a natural gasoline assessment for “the River”. This assessment covers various points on the Mississippi River in Louisiana, including (but not limited to) Napoleonville, Terrebonne and Norco.

Quality:

Ethane (C2): Platts publishes an assessment for purity ethane and another for ethane/propane mix. Ethane assessments reflect material with a specific gravity of 0.3546 and a boiling point of -89° C. Purity ethane is 95% pure or better. Ethane/propane mix is comprised of 80% ethane and 20% propane. Conversion rate is 7.42 US gallons per mt.

Propane (C3): Specific gravity of 0.5077, Boiling point of -43° C, Conversion rate of 5.21 US gal/mt. Product specifications are the same for Mont Belvieu and Conway assessments.

Normal Butane (C4): Specific gravity of 0.5844, Boiling point of -1° C, Conversion rate of 4.53 US gal/mt. Product specifications are the same for Mont Belvieu and Conway assessments.

Iso-butane (IC4): Specific gravity of 0.5631, Boiling point of -12° C, Conversion rate of 4.70 US gal/mt. Product specifications are the same for Mont Belvieu and Conway assessments.

Natural Gasoline (C5): Specific gravity of 81 API, RVP of 12-14 PSI, Boiling point of 90° F, Sulfur of max 0.1%, Octane of max 73 (R+M)/2, Conversion rate of 3.97 US gal/mt.

CARIBBEAN

Location: Platts defines the Caribbean as including any Caribbean islands. Caribbean prices are assessed on an FOB basis, depending on market conditions. There is no central delivery or loading point for these assessments.

In the absence of confirmed transactions, assessments for light ends in the Caribbean are based on a spread against corresponding US Gulf Coast light ends waterborne assessments. Gasoil and jet fuel are assessed against No.2 and jet assessments, respectively. Naphtha is assessed against USGC waterborne naphtha. Fuel oil is assessed against US Atlantic Coast levels for similar specification material.

Timing: Loading 7-21 days forward from date of publication.

Volume: For Caribbean naphtha, jet kerosene, and gasoil, these assessments typically reflect parcels of 200,000 to 300,000 barrels.

For Caribbean 2.0% fuel oil and 2.8% fuel oil, these assessments typically reflect parcels of 400,000 to 500,000 barrels.

Quality:

Naphtha: Reforming grade, N+A of max 40%, Gravity of 66 API.

Jet Kerosene: DEFSTAN 91-91, Sulfur of max 0.3%, Gravity of 38.9-51.0 API, Flash point of min 38° C, Freeze point of max minus 47° C.

Gasoil: Cetane of min 40, Sulfur of max 0.2%, Gravity of max 30 API, Flash point of min 130° F.

Fuel Oil No 6 2.0%: Sulfur of max 2.0%, Viscosity of 225-300 SSF, Gravity of 10-12 API.

Fuel Oil No 6 2.8%: Sulfur of max 2.8%, Viscosity of 200-250 SSF, Gravity of 10-12 API

Naphtha, jet kerosene and gasoil are assessed as cts/gal, and a conversion to \$/mt is provided. Fuel oil is assessed on a \$/barrel basis.

LATIN AMERICA

ARGENTINA

Gasoil: Typically, Platts assesses Argentinean gasoil at a differential to its US Gulf Coast waterborne No. 2 heating oil assessment.

Location: Basis CIF Buenos Aires, taking into consideration only import transactions. However, exports will be normalized to a CIF basis in the absence of any relevant import information.

Volume: Minimum cargo size is 30,000 mt or about 215,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Cetane of min 45, Sulfur of max 0.5%.

Gasoline: Typically, Platts assesses Argentinean gasoline at a differential to its US Gulf Coast waterborne unleaded 87 octane gasoline assessment.

Location: Basis FOB Buenos Aires. Only exports are considered.

Volume: Minimum cargo size is 30,000 mt or about 250,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Unleaded, RON of min 83, RVP of max 10, Specific gravity of 0.71-0.74, Sulfur of max 0.1% by weight.

Fuel Oil: Typically, Platts assesses Argentinean fuel oil at a differential to its US Atlantic Coast 1% sulfur fuel oil assessment.

Location: Basis FOB Buenos Aires. Only exports are considered.

Volume: Minimum cargo size 30,000 mt or about 190,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Sulfur of max 0.7%, Gravity of max 14 API, Viscosity of max 550 CST.

BRAZIL

Fuel Oil: Typically, Platts assesses Brazilian fuel oil at a differential to its US Atlantic Coast 1% sulfur fuel oil assessment.

Location: Basis FOB Statia or Bahamas, per Petrobras practices. Only exports are assessed.

Volume: Minimum of 50,000 barrels for barges and cargoes.

Timing: Loading 7-21 days forward from date of publication.

Quality: Sulfur of 0.5-0.6%, Gravity of max 17 API, Viscosity of 150-200 SSF.

Ethanol:

Location: Basis FOB Santos.

Volume: For cargoes, minimum of 50,000 barrels.

Timing: Loading 10-30 days forward from date of publication.

Quality: Anhydrous cargoes. Other grades of ethanol, such as hydrous, will be normalized to the Platts specification basis.

COLOMBIA

Fuel Oil: Typically, Platts assesses Colombian fuel oil at a differential to its US Atlantic Coast 1% sulfur fuel oil assessment.

Location: Basis FOB Mamonal (Cartagena), or FOB Covenas, Colombia.

Volume: Minimum cargo size is 200,000 barrels. Only exports are considered.

Timing: Loading 7-21 days forward from date of publication.

Quality: Sulfur of max 1.6%, Gravity of max 6 API, Viscosity of max 300 SSF.

ECUADOR

Fuel Oil: Typically, Platts assesses Ecuadorean fuel oil at a differential to its US Atlantic Coast 2.2% sulfur fuel oil assessment.

Location: Basis FOB Esmeraldas. Only exports are considered.

Volume: Minimum cargo size is 150,000 barrels. Typical size is about 190,000 barrels for both ports.

Timing: Loading 7-21 days forward from date of publication.

Quality: Sulfur of max 2.2% by grade, Gravity of max 12-14 API, Viscosity of 250 SSF.

Naphtha: Typically, Platts assesses Ecuadorean naphtha at a differential to its US Gulf Coast naphtha cargo assessment.

Location: Basis FOB Esmeraldas

Volume: Minimum cargo size is 180,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Full range, typical N+A of 43%, RVP of 5.8 psi, Octane of RON 54.

PERU

Naphtha: Typically, Platts assesses Peruvian naphtha at a differential to its US Gulf Coast waterborne unleaded 87 octane gasoline assessment.

Location: Basis FOB Talara or Pampilla, Peru.

Volume: Minimum cargo size is 180,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Full range, N+A of min 42%, Gravity of min 57 API.

Fuel Oil: Typically, Platts assesses Peruvian 1.6% and 2.0% sulfur fuel oil at differentials to its US Atlantic Coast 1% sulfur fuel oil assessment.

Location: 1.6%S grade basis FOB Talara, Peru; 2.0%S grade basis FOB La Pampilla, Peru.

Volume: Minimum cargo size of 180,000 barrels. Typical volumes out of La Pampilla are 300,000 to 330,000 barrels.

Timing: Loading 7-21 days forward from date of publication.

Quality: Sulfur of max 1.6%, Gravity of 15 API, Viscosity of max 600 CST; Sulfur of max 2.0%, Gravity of 12.5 API, Viscosity of max 1,000 CST.

RENEWABLE IDENTIFICATION NUMBER (RIN) ASSESSMENTS

Platts launched Renewable Identification Number (RINs) assessments for calendar year 2008 and 2009 on April 1, 2009.

A RIN is a number issued by the US Environmental Protection Agency, for the purpose of tracking renewable fuel usage throughout the supply chain; refiners, importers and blenders,

called “obligated parties,” use them to show the EPA they have fulfilled their mandated government use of renewable fuels. If the obligated party has not used enough physical product, such as ethanol, it can satisfy the quota by purchasing RINs.

The two calendar year assessments will reflect the price per RIN and typical volume of 1 million RINs per trade. EPA calendar-year RINs expire two years forward on the last day of February. However, Platts will roll its first year assessment to the next prompt year on the first business day of February. For example, Platts will roll its calendar year 2009 RINs assessment to the prompt year and will add calendar year 2010 RINs on the first business day of February 2010.

WEEKLY JET FUEL ASSESSMENTS

Platts publishes weekly jet fuel contract price assessments for Jet-A or DEFSTAN 91-91 (commercial) grade fuel, delivered to major airlines at listed major airports or delivery locations in the US. The assessments are typically adjusted based on spot assessments for jet in the applicable location (e.g., the Houston assessment is adjusted against USGC spot prices). The assessment does not apply to “Fixed base operators” servicing corporate jets, or to truck deliveries to specific operators or terminals. Typical contracts are 50,000-200,000 barrels month. Platts weekly jet fuel assessments are published every Friday in Platts Oilgram Price Report (OPR).

LUBES AND ASPHALT

Platts assesses base oil lubes once a month, on the last business day of each month, for the following grades: SN100, SN500, and Bright Stock. The assessments are made for the following locations: US Gulf Coast, Europe (Northwest Europe), and Asia (Singapore). Lube assessments are priced in \$/mt and based on market information throughout the month. Lube assessments are published in Platts Oilgram Price Report (OPR) on the first business day of each month.

PLATTS ASPHALT ASSESSMENTS

Platts assesses US spot asphalt once a month, on the last business day of each month, for the following locations: Arkansas, Colorado, Montana, California, Illinois, Georgia, Minneapolis/St. Paul, Ohio, Oklahoma/Kansas (wholesale), Oklahoma/Kansas (rack), MidAtlantic, Tampa, Texas, and Louisiana. Asphalt assessments are priced in \$/tons at the rack (unless specified otherwise) and based on market talks/deals throughout the month. Asphalt assessments are published in Platts Oilgram Price Report (OPR) on the first business day of each month.

PLATTS BASE OIL LUBE POSTED PRICES

Platts publishes lube posted prices for the following companies (locations): Sunoco (Mid-Continent), Conoco (US Gulf), Citgo (US Gulf), Motiva (US Gulf), ExxonMobil (East Coast and Gulf Coast), and Chevron (West Coast). Postings are priced in cts/gal and can be found on Platts Global Alert page 277, 278, 279, and in Platts Oilgram Price Report (OPR). Posted prices are updated as soon as a company updates its posted prices, and are published at the beginning of each month in Platts Oilgram Price Report, even if there are no changes to company posted prices for the respective month.

THE PLATTS INDEX

The Platts Index gives a broad view of the state of the oil industry by putting markets for several different crudes and products on the same footing: a base period between July 1987 and December 1988, and a translation of that base period into the number 100.00. Prices for each index component were averaged for that period, and the result constitutes 100 in the Platts Index.

The index itself first appeared in July, 1990. Each day, Platts spot assessments are incorporated into a weighted formula based on consumption patterns for products, and supply patterns for crude. The result is a single number that can be used for quick comparisons of a product’s status, both over time and against other products or crudes. For example, the gasoil/heating-oil index is weighted 42% to Europe, including assessments from Northwest Europe and the Mediterranean, 43% to North America, including assessments from New York, Boston, and the US Gulf Coast; and 15% to the Pacific Rim, including assessments from Singapore and Japan.

- The prices for the base period were averaged, resulting in a base price of approximately 46.5 cts/gal. That equates to 100 on the Platts Index. The ratio between each day’s new price and 46.5 cts will be applied to the 100.00 base, and the result is that day’s index.

APPENDICES

APPENDIX I CONTACT DETAILS FOR AMERICAS EDITORS

The list below gives key telephone and Instant Messaging contact points for Platts’ Americas products team effective September 30, 2008. Please note that all telephone numbers and Yahoo IDs are subject to change.

Product	Phone number	Yahoo address		
			CBOB	Conventional Blendstock for Oxygenate Blending
Editorial Director, US	1 713 658 3292	platts_esa	CCR	Conradson Carbon Residue
USAC Gasoline	1 212 904 3200	plattsusacgasoline	CIF	Cost, Insurance and Freight
USAC Distillates	1 212 904 3200	plattsusaclightproducts	CST	Centistokes (unit of viscosity)
US Group 3 & Chicago	1 713 658 3237	plattsmidwestproducts	Defstan	Defence Standard (UK)
USAC Residual Fuel Oil	1 212 904 3929	plattsusacresid	Deg.	Degrees
USGC Residual Fuel Oil	1 713 658 3206	platts_usgresid	EPA	Environmental Protection Agency
US Product Swaps	1 212 904 4633	plattsusswaps	EST	Eastern Standard Time
USWC Products	1 713 658 3242	plattsuswcproducts	F	Fahrenheit
USGC Gasoline	1 713 658 3224	platts_usgc1	FOB	Free On Board
USGC Distillates	1 713 658 3213	platts_usgc2	Gal.	Gallon
Latin Products	1 713 658 3209	plattslatinproducts	gm	Gram
US Gas Liquids	1 713 658 3208	platts_lpg	HP	High Pour

APPENDIX II COMMON AMERICAS OIL PRODUCT ACRONYMS

Al+Si	Aluminum & Silicon	H2S	Hydrogen Sulfide
API	American Petroleum Institute (unit of gravity)	IC4	Iso-butane
ASTM	American Society for Testing and Materials	IFO	Industrial Fuel Oil
AZBOB	Arizona Reformulated Blendstock for Oxygenate Blending	LAX	Los Angeles International Airport
BS+W	Basic Sediments & Water	LP	Low Pour
BTU	British Thermal Units	LPG	Liquefied Petroleum Gas
C	Celsius	LSD	Low Sulfur Diesel
C2	Ethane	LVBOB	Las Vegas Reformulated Blendstock for Oxygenate Blending
C3	Propane	M grade	Conventional Gasoline on the Colonial Pipeline
C4	Normal Butane	mg/Kg	Milligrams per kilogram
C5	Natural Gasoline	MON	Motor Octane Number
CARB	California Air Resources Board	MTBE	Methyl Tertiary Butyl Ether
CARBOB	California Reformulated Blendstock for Oxygenate Blending	N+A	Naphthenes & Aromatics
CBG	Clean Burning Gasoline	Nymex	New York Mercantile Exchange
		OTC	Over The Counter
		PBOB	Premium Reformulated Blendstock for Oxygenate Blending

PPM	Parts Per Million
PREM	Premium
PSI	Pounds per Square Inch (pressure)
RBOB	Reformulated Blendstock for Oxygenate Blending
RFG	Reformulated Gasoline
RON	Research Octane Number
RVP	Reid Vapor Pressure
R+M/2	RON and MON values averaged
S	Sulfur
SSF	Saybolt Seconds Furol (viscosity)
SSU	Saybolt Universal Seconds (viscosity)
T50	Temperature at which 50% of gasoline evaporates
TET	Texas Eastern Transmission (pipeline)
ULSD	Ultra Low Sulfur Diesel
UNL	Unleaded
VGO	Vacuum Gas Oil
Visc.	Viscosity
VOC	Volatile Organic Compound
WTI	West Texas Intermediate (crude oil)

APPENDIX III PLATTS ASSESSMENT PARAMETERS AND NORMALIZATION

Loading/Delivery timing

Platts' cargo assessments consider bids/offers and transactions for delivery 4 to 12 days (USGC fuel oil) and 5 to 20 days (USAC fuel oil). For example, on March 1 Platts' cargo assessments would reflect cargoes for delivery between March 5 and March 13 (USGC fuel oil) and March 6 to March 21 (USAC fuel oil), respectively.

Platts' barge assessments consider bids, offers and transactions for delivery 4 to 12 days (USGC fuel oil) and 3 to 10 days (USAC fuel oil) from the day of publication. For example on March 1, Platts' barge assessments would reflect barges loading between March 5 and March 13 (USGC fuel oil) and March 4 to March 11 (USAC fuel oil), respectively.

Typically, Platts will take into consideration bids and offers made in 5-day or 3-day delivery windows, inclusive of the first and fifth day. For instance on March 1, Platts would consider bids and offers made starting with March 6-10 and ending with March 17-21 (USGC fuel oil).

Please note that a bid/offer made for March 15-20 actually has a six-day window. A fully representative bid or offer would need to be March 15-19 or March 16-20.

Platts bunker fuel assessments consider bids, offers and transactions for delivery 3 to 7 days (US bunker fuel) and 3 to 10 days (US West Coast bunker fuel) from the day of publication.

Platts US NGL assessments consider bids, offers and transactions with a minimum of 3 days (NGLs) from the day of publication for a specified contract month.

Time Gradient

Platts is very methodical in following timings for loading or delivery due to the variability in market values across time. This variability increases as the backwardation or contango in the markets increases. The time structure is a very important factor in Platts methodologies.

It is not uncommon in times of tight supply for the backwardation to be over \$15.00/mt per month or roughly the equivalent of \$0.50/mt per day. This means that cargoes loading one week apart can vary in price by close to \$3.50/mt, or possibly more, depending on the steepness of the price curve.

Market conditions have also resulted in extreme market contango and backwardation. Thus it is extremely important for Platts to follow pricing windows very systematically.

Platts factors in the backwardation/contango and reflects its impact on the published assessment. The assessment reflects the value of the commodity normalized to the center of the loading/delivery window. In a contango market, the excess of prompt barrels causes the front end to be significantly cheaper than barrels available at the end of the window. In a backwardated market the tightness of supply causes the prompt barrels to be at a higher price than barrels available at the end of the window.

Platts' methodology eliminates any arbitrary movement in assessments caused simply by the different loading/delivery ranges traded. By normalizing prices to the mid-point of a clearly defined date range, the consistency of prices is maintained.

The day-to-day changes in the price assessments therefore reflect an actual price move in the value of the commodity, rather than an artificial change because a cargo happens to be loading/delivering in the front end of the window rather than the back end, or vice versa. The date ranges reflected by Platts reflect the prevailing trading practices in the Americas.

Determination of backwardation or contango

Platts' assessments determine fair market value and therefore consider backwardation and contango. Where indications are on differing date ranges, a calculation is made to determine the value the market is assigning for the difference between loading dates. In calculating this time gradient, the prices of tradable instruments such as futures and swaps may be used.

Typical calculations include a determination made for the difference in price for a month, and a daily value is then assigned for each day.

Inclusivity of assessment process

The three main factors used in Americas products markets for price determination are:

- Fixed price
- Premiums
- Paper/Swaps

Fixed price

The ultimate question in the mind of an end-user, producer, refiner, trader or broker is PRICE. Price in turn determines expense, refining margin, profit, loss, etc. The spot market trades actively on a fixed price basis and a floating price basis. Platts takes both into account in its assessments. PGA pages 400/997/468 display trading activity on both a fixed and a floating basis.

Premiums/discount

Many transactions are carried out in relation to a benchmark. In this case a differential, also known as premium/discount is generated. Premiums/discounts arise if the quality, volumes or loading times differ from the benchmark. In addition, floating price transactions are done in relation to assessments that will be published in the future.

Premiums will usually rise in those times when the market is backwardated, and the steeper the curve, the greater the premium. In a contango situation, premiums will have a tendency to turn into discounts. PGA page 400/997/468 displays trading activity on both a fixed and a floating basis.

Paper/Swaps

Paper/swaps are another major determinant in price. Swaps trade freely in an over-the-counter (OTC) market and can trade at any time. Paper markets are very reactive and provide players with an instant feedback of market conditions. Swaps react to arbitrage conditions or movements in overseas markets as well as local conditions.

Swaps or paper are risk-management tools. Swaps allow principals to lock prices because swaps enable them to transform floating prices to fixed or fixed to floating. Swaps are also used as

a speculative tool. Swap market values and indications are carried in real-time on PGA page 400 (and on PGA page 997 and 468 for bunker fuel and NGL swaps, respectively).

The spot market

These three factors - fixed price, premiums and paper - converge in a spot price. Platts may use all three in its assessments.

For instance, if a physical fuel cargo trades at \$46/bbl for a 45,000 barrel parcel loading 7-11 days forward, this commodity's spot level is obviously around \$46/bbl.

In the absence of fixed prices, swaps and prevailing premiums/discounts may be used in the assessments.

If a fuel oil cargo loading in March trades at a premium of \$2.00/bbl over Platts quotations in March, then Platts would need to determine the value of the relevant swaps and add the \$2.00 to obtain the fixed price equivalent in March.

Law

Contracts using US law are considered standard in the assessment process. But principals may mutually agree to use another standard such as English law.

Embargoed products

Laws stating that nationals from specific countries may not buy products from embargoed countries may prevent market participants from lawfully executing transactions. A seller therefore may not assume that a buyer has the obligation to buy embargoed materials.

Force majeure

Force majeure is part of trading and may be invoked under very special circumstances. Platts editors will monitor the application of it to ensure that force majeure is not invoked frivolously.

Specifications

Platts assessments reflect typically traded qualities of products. Please turn to page 2 of this document for comprehensive specifications by market segment and product

Testing of products

Products traded are subject to standard testing techniques to determine contractual performance. Platts typically follows the standards already in place in the trading market, although it may monitor these to ensure that the standards are adequate.

Implied guarantees in specifications

Bids and offers submitted to Platts that include numerical specifications will be assumed to have a series of zeroes to the right of the decimal point or to the right of the last digit to the

right of the decimal point.

As an example, a fuel oil cargo with a maximum guarantee of 0.1 Shell Hot Filtration will be considered as 0.1000 etc. If the specification guarantees are otherwise, the buyer or seller should specify it clearly to avoid potential disputes.

Merchantability

Platts only considers in its assessments products that are merchantable. Hence, buyers may assume that offers or transactions are for a product that is merchantable. Sellers must ensure their offers or transactions are for merchantable products.

Shipping considerations

Bids: Bids may be expressed with a specific location. Bids with excessive limitations – whether expressed or implied – may be deemed atypical and not considered for assessment purposes.

The name of the buyer and the location chosen set the conditions for any potential counterparty considering trading. The implied set conditions for a CIF bid include:

Up front conditions: Conditions to be met

Name of the buyer: Ship must meet vetting conditions of buyer

Volume : Volume delivered must match volume requested +/- normal tolerances

Port: Ship must meet physical limitations of port, e.g., draft, beam, etc. Ship must also meet conditions set by country of destination.

Offers: Offers may be made into a specific location or to meet a broad area. CIF offers may be made with a named or unnamed ship.

Up front conditions: Conditions to be met

Name of Ship: Buyer to determine if ship is acceptable to its vetting department

Unnamed ship: Seller has the responsibility to declare its commitment to meet either the vetting requirement of any buyer or conversely to declare up front how many ship vettings the seller is confident the ship will meet.

Please note that offers made with ships that have restrictions limiting the number of potential buyers may be considered atypical and not used in the assessment process.

Offers that include a commitment to meet the vetting requirements of a minimum of two large majors and at least one regional refiner would normally be considered in the assessment process.

Platts will also monitor vetting to ensure that ships are not

rejected because of commercial considerations but only because of internal and consistently applied company standards.

CIF transactions

A CIF buyer has the right to request a deviation of the ship to another port, provided the shipper has granted or has the ability to grant the deviation to the charterer. Any incremental expenses associated with the deviation are borne by the buyer as he/she is initiating the request for the deviation. Charges incurred because of the deviation must be transparent and be granted at cost and in line with normal market practices. Platts will monitor such charges if they result in anomalies.

Location

Platts publishes assessments for several locations on a FOB and CIF basis. The location parameters for each assessment are published in Platts Guide to Specifications which is available at www.platts.com.

Freight normalization

Transactions occurring at other loading/delivery points than specified in the corresponding guide to specifications are typically normalized on an incremental freight differential basis.

APPENDIX IV SUBSCRIBER NOTES ISSUED 2008 AND 2009

Following is a listing of key Subscriber notes and Clarification notes issued by Platts in 2008 and 2009:

- 10-Jan-08 Chicago 87-octane unleaded, 93-octane premium, PBOB and RBOB RVP schedule for 2007 is as follows: February 5 13.5, March 5 11.5, March 15 9.0, September 25 11.5, October 15 13.5, and December 5 15.0. Group 3 87-octane unleaded (N-grade) and Premium (A-grade) gasoline RVP change schedule for 2007 is as follows (N-grade & A-grade): January 1-15 15.0 & 13.5, January 16-31 13.5 & 11.5, February 1-15 13.5 & 10.0, February 16-29 11.5 & 10.0, March 1-31 8.5 & 8.5, May 1-31 9.0 & 9.0, September 16-30 10.0 & 10.0, October 1-31 11.5 & 11.5, November 1-30 13.5 & 13.5, and December 1-31 15.0 & 15.0. Please send enquiries or comments to Xavier_Cronin@platts.com or Asif_Ali@platts.com
- 16-Jan-08 Effective Wednesday, January 23, 2008, Platts gasoline assessments for Los Angeles and San Francisco will reflect seasonal RVP adjustments, as per Kinder Morgan pipe line specifications. Conventional and premium gasoline in San Francisco will reflect an RVP of 15.0. CARBOB and premium CARBOB in San Francisco will reflect an RVP of 12.5. CARBOB and premium CARBOB in Los Angeles will reflect an RVP of 5.99. For questions or comments, please contact Matthew Cook at matthew_cook@platts.com or David Ruisard at david_ruisard@platts.com.
- 25-Jan-08 Platts is seeking comment on a proposal to suspend its

- 1.5%S Ecuadorian fuel oil assessment. Platts is considering eliminating this assessment due to a lack of liquidity. Platts will be accepting feedback on this proposal until February 29, 2008. For comments and suggestions, please contact Platts Latin American Products Editor Robert Mayer at 713-658-3209, robert_mayer@platts.com; Houston Light Ends Team Leader David Ruisard at 713-658-3224, david_ruisard@platts.com or Americas Oil Director Esa Ramasamy at 403-697-8259, esa_ramasamy@platts.com
- 31-Jan-08 Platts is seeking comment on a proposal to start publishing an Ecuadorian naphtha assessment. The proposed specification will be for 48 N+A cargoes (typically 180,000 barrel lots) FOB Port of Esmeraldas. Platts will be accepting feedback on this proposal until February 29, 2008. For comments and suggestions, please contact Platts Latin American Products Editor Robert Mayer at +1 713-658-3209, robert_mayer@platts.com; Houston Light Ends Team Leader David Ruisard at +1 713-658-3224, david_ruisard@platts.com or Americas Oil Director Esa Ramasamy at +1 403-697-8259, esa_ramasamy@platts.com, copy methodologyissues@platts.com.
- 31-Jan-08 Platts is seeking comment on a proposal to change the underlying basis used for its Caribbean naphtha assessment. Caribbean naphtha is currently assessed as an outright price, using cash differentials that are traded against the Platts US Gulf Coast 40 N+A cargo Naphtha posting. Platts would like to start assessing the outright price versus the US Gulf Coast Waterborne Conventional Unleaded 87 Octane Gasoline assessment. Platts will be accepting feedback on this proposal until February 29, 2008. For comments and suggestions, please contact Platts Latin American Products Editor Robert Mayer at 713-658-3209, robert_mayer@platts.com; Houston Light Ends Team Leader David Ruisard at 713-658-3224, david_ruisard@platts.com or Americas Oil Director Esa Ramasamy at 403-697-8259, esa_ramasamy@platts.com, copy methodologyissues@platts.com.
- 12-Feb-08 Effective Thursday, February 21, 2008, Platts gasoline assessments for Los Angeles and San Francisco will reflect seasonal RVP adjustments, as per Kinder Morgan pipe line specifications. Conventional and premium gasoline in San Francisco will reflect an RVP of 13.5 CARBOB and premium CARBOB in San Francisco will reflect an RVP of 5.99. Conventional and premium gasoline in Los Angeles will reflect an RVP of 9.0. For questions or comments, please contact Matthew Cook at matthew_cook@platts.com or David Ruisard at david_ruisard@platts.com.
- 12-Feb-08 Effective Thursday, February 21, 2008, Platts Phoenix assessments will reflect Cleaner Burning Gasoline specifications, with an RVP of 8.0, per Kinder Morgan pipeline requirements. Additionally, effective March 15, 2008, Platts will suspend Las Vegas RBOB assessments, as per seasonal fuel requirements. Las Vegas RBOB assessments will resume in the fall. For questions or comments, please contact Matthew Cook at matthew_cook@platts.com or David Ruisard at david_ruisard@platts.com.
- 13-Feb-08 Platts is planning to introduce a new assessment for conventional gasoline to be blended with 10% ethanol, commonly known as CBOB, on March 10. CBOB or conventional gasoline blendstock for oxygen blending will be assessed FOB New York harbor to a barge only and a delivered cargo basis New York harbor. The barge assessment will include liftings of 25,000 to 75,000 barrels, while the cargo assessment will include shipments of 150,000 barrels and above. Platts will look to add a pipeline assessment in the New York Harbor market if it is deemed appropriate. The specification will conform to industry standards for conventional regular gasoline blendstock for oxygen blending (CBOB) with 84 octane ready for 10% denatured fuel ethanol. The assessment will consider 8 RVP material for CBOB to conform to the conventional regulations of a maximum of 9 RVP during the summer months. The RVP changes will mirror the regular conventional assessment as we move through seasonal changes. Please send your feedback to Asif Ali, asif_ali@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com and methodologyissues@platts.com.
- 14-Feb-08 Platts US Gulf Coast conventional unleaded, premium 93, Atlanta 93 and premium RBOB 91.4 gasoline assessments will begin reflecting 11.5 RVP beginning with the 14th Colonial Pipeline shipping cycle (on or about February 22). Platts US Gulf Coast conventional unleaded, premium 93, Atlanta 93 and premium RBOB 91.4 gasoline assessments will begin reflecting 9.0 RVP beginning with the 15th Colonial Pipeline shipping cycle (on or about February 28). In addition, Platts Atlanta 87 and RBOB 83.7 assessments will reflect 11.5 RVP beginning with the 15th cycle. Platts US Gulf Coast RBOB 83.7 assessments will begin reflecting 7.0 RVP beginning with the 16th Colonial Pipeline shipping cycle (Colonial Pipeline has not set the prompt date for this cycle). For question or comments, contact Michael Easterbrook at 713-658-3245 (Michael_Easterbrook@platts.com) or David Ruisard at 713-658-3224 (David_Ruisard@platts.com).
- 14-Feb-08 Platts is planning to introduce a new assessment for conventional gasoline to be blended with 10% ethanol, commonly known as CBOB, on March 17. CBOB, or conventional gasoline blendstock for oxygen blending, will be assessed FOB New York Harbor to a barge only and a delivered cargo basis New York Harbor. The barge assessment will include liftings of 25,000 to 75,000 barrels, while the cargo assessment will include shipments of 150,000 barrels and above. The specification will conform to industry standards for CBOB with 84 octane ready for 10% denatured fuel ethanol. The assessment will consider 8 RVP material for CBOB to conform to the conventional regulations of a maximum of 9 RVP during the summer months. The RVP changes will mirror the regular conventional assessment as we move through seasonal changes. Please send feedback to Asif Ali, asif_ali@platts.com, and cc Esa Ramasamy, esa_ramasamy@platts.com, and

methodologyissues@platts.com.

methodologyissues@platts.com.

- 14-Feb-08 Platts is considering changing the metals specifications for the US Atlantic Coast 0.7% sulfur and 1% sulfur fuel oil cargo and barge assessments, and is inviting feedback from the industry. The new specifications being considered are 100 ppm aluminum and silicon maximum for 1%S, and 200 ppm aluminum and silicon maximum for 0.7%S. Please send comments and questions by March 15 to Tom Sosnowski, Thomas_sosnowski@platts.com; David Marino, david_marino@platts.com; Esa Ramasamy, esa_ramasamy@platts.com and methodologyissues@platts.com.
- 26-Feb-08 Effective February 27, 2008, The US Atlantic Coast barge and cargo, Buckeye pipeline and Laurel pipeline 87, 89, 93 octane assessments will reflect 13.5 RVP M4 conventional gasoline and 13.5 RVP F4 RBOB gasoline. Please send any comments to Asif Ali, asif_ali@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 26-Feb-08 Effective March 10, 2008, The US Atlantic Coast Buckeye pipeline 93 octane assessments will reflect 9.0 RVP as Buckeye moves to lower RVP. Effective March 3, 2008, the Laurel pipeline 93 octane assessments will reflect 9.0 RVP as Laurel pipeline moves to lower RVP. Effective March 24, 2008, The US Atlantic Coast Buckeye pipeline 87 octane assessment will reflect 9.0 RVP. Effective March 21, 2008, The Laurel pipeline 87 octane assessment will reflect 9.0 RVP. Please send your feedback to Asif Ali, asif_ali@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 28-Feb-08 Platts suspended Las Vegas RBOB assessments effective February 21, 2008, as per seasonal fuel requirements. Las Vegas RBOB assessments will resume in the fall. For questions or comments, please contact Matthew Cook at matthew_cook@platts.com or David Ruisard at david_ruisard@platts.com
- 6-Mar-08 Platts Chicago 87-octane unleaded, 93-Octane, PBOB and RBOB gasoline assessments RVP changes for the rest of 2008 are as follows: Through March 14 is 11.5 RVP; March 15 to September 14 is 9.0 RVP; September 15 to October 14 is 11.5 RVP; October 15-December 4 is 13.5 RVP; December 5 through the end of the year is 15.0 RVP.
- 7-Mar-08 Platts will be launching a new assessment for conventional gasoline to be blended with 10% denatured ethanol, commonly known as CBOB, on April 1. CBOB will be assessed on a FOB NY harbor barge and cargoes delivered into New York harbor. The barge assessment will include liftings of 25,000 to 75,000 barrels, while the cargo assessment will include shipments of 150,000 barrels and above. Platts will look to add a Buckeye pipeline assessment if it is deemed appropriate. The specification will conform to industry standards for CBOB with 83.5 octane, 7.8 RVP and with a T50 to meet conventional gasoline specifications after blending with 10% denatured ethanol. Please send your feedback to Asif Ali, asif_ali@platts.com with a CC to Esa Ramasamy, esa_ramasamy@platts.com and methodologyissues@platts.com.
- 11-Mar-08 Platts US Gulf Coast conventional unleaded 87 and premium 93 gasoline will reflect the 7.8 RVP beginning with the 19th Colonial Pipeline shipping cycle on or about March 19. Also beginning with the 19th cycle, Platts will add supplemental quotes for the 9.0 RVP conventional unleaded and premium 93 gasoline. For questions or comments, please contact Michael Easterbrook at 713-658-3245 or Michael_Easterbrook@platts.com; or David Ruisard at 713-658-3224 or David_Ruisard@platts.com.
- 11-Mar-08 Platts US Gulf Coast Atlanta 93 gasoline will reflect the 9.0 RVP beginning with the 18th Colonial Pipeline shipping cycle beginning on or about March 15. The Atlanta 87 gasoline will reflect the 9.0 RVP beginning with the 19th cycle on or about March 19. For questions or comments, please contact Michael Easterbrook at 713-658-3245 or Michael_Easterbrook@platts.com; or David Ruisard at 713-658-3224 or David_Ruisard@platts.com.
- 11-Mar-08 Effective March 12, until further notice, Platts will no longer publish waterborne bids and offers for the US Gulf Coast gasoline and distillates markets on PGA 400. This affects price indications published during the Platts Market on Close assessment process. Platts is currently in the process of reviewing its waterborne methodology for the USGC gasoline and distillate markets. Any changes to this methodology will be published for industry review and comments. All questions and suggestions regarding the USGC waterborne methodology should be directed to David Ruisard, Houston light ends team leader, 713-658-3224, david_ruisard@platts.com or Michael Easterbrook, USGC gasoline editor, 713-658-3245, Michael_Easterbrook@platts.com
- 12-Mar-08 Platts is clarifying the standards for its waterborne US Gulf Coast gasoline and waterborne assessments. USGC gasoline and distillate waterborne barrels are reflective of an FOB Houston-area market. The minimum volume is 50,000 barrels. Product can be moving to another US port or exported outside of the US. The current standard is for waterborne barrels to load 5 to 15 days out with a 3-day notice of a 3-day loading period, upon the terminal's acceptance. The barrels are expected to meet Colonial Pipeline's product specifications. For questions and comments contact Houston Light Ends Team Leader David Ruisard, 713-658-3224, david_ruisard@platts.com or USGC Gasoline Editor Michael Easterbrook, 713-658-3245, michael_easterbrook@platts.com.
- 12-Mar-08 Effective March 17, 2008, Platts will start publishing supplemental 9.0 RVP conventional gasoline assessments for New York barges and cargoes 87 and 89 and 93 octane. Platts will also issue supplemental assessments for 5.9 RVP summer grade RBOB and PBOB for barges, cargoes and Buckeye pipeline. These assessments will run alongside the current conventional and RBOB high RVP conventional and RBOB assessments until April 15. Beginning April 16 Platts will only publish 9.0 RVP conventional gasoline and 5.9 RVP RBOB assessments.

- Effective April 16, RBOB Buckeye pipeline assessments will reflect 5.9 RVP. Please send your feedback to Asif Ali, asif_ali@platts.com, with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 12-Mar-08 Effective March 14, Platts will resume publishing waterborne bids and offers for the US Gulf Coast gasoline and distillates markets on PGA page 400. This affects price indications published during the Platts Market on Close assessment process. Platts has recently clarified its USGC waterborne methodology for gasoline and distillates (see subscriber note PGA 711). It is also still in the process of reviewing its waterborne methodology for these markets. Any changes to this methodology will be published for industry review and comment. All questions and suggestions regarding the USGC waterborne methodology should be directed to David Ruisard, Houston light ends team leader, 713-658-3224, david_ruisard@platts.com or Michael Easterbrook, USGC gasoline editor, 713-658-3245, Michael_Easterbrook@platts.com.
- 13-Mar-08 Effective March 17, 2008, Platts will start publishing supplemental 9.0 RVP conventional gasoline assessments for New York barges and cargoes 87 and 89 and 93 octane. Platts will also issue supplemental assessments for 5.9 RVP summer grade RBOB and PBOB for barges and cargoes. These assessments will run alongside the current conventional and RBOB high RVP conventional and RBOB assessments until April 15. Beginning April 16 Platts will only publish 9.0 RVP conventional gasoline and 5.9 RVP RBOB assessments. Effective April 16th RBOB Buckeye pipeline assessments will reflect 5.9 RVP. Please send your feedback to Asif Ali, asif_ali@platts.com, with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 1-Apr-08 Platts is considering adding the following clause to its US Gulf Coast residual fuel oil assessments for 1%S, 3%S and 3.5%S to better align with typical market practices: Product shall not contain petrochemical wastes, residues, spent chemicals, tar bottoms, or hazardous waste. This implementation is to take place on April 15, 2008. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com, and methodology_issues@platts.com.
- 2-Apr-08 Platts US Gulf Coast Atlanta 93 gasoline will reflect the 7.0 RVP beginning with the 22nd Colonial Pipeline shipping cycle on or about April 4, 2008. The Atlanta 87 gasoline will reflect the 7.0 RVP beginning with the 23rd Colonial Pipeline shipping cycle on or about April 10, 2008. For questions or comments, please contact Michael Easterbrook at 713-658-3245 or Michael_Easterbrook@platts.com; or David Ruisard at 713-658-3224 or David_Ruisard@platts.com.
- 3-Apr-08 Platts has received suggestions to change its existing FOB Houston/New Orleans 3% sulfur residual oil specifications to reflect bunker fuel blendstock qualities. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com, and methodology_issues@platts.com.
- 3-Apr-08 Platts has received suggestions from industry players to split the existing FOB US Houston/New Orleans residual fuel oil assessments into FOB Houston and FOB New Orleans assessments. Currently, Slurry Oil, 1% Sulfur, 3% Sulfur, and 3.5% Sulfur residual fuel oil are assessed on a FOB Houston/New Orleans basis. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com, and methodology_issues@platts.com.
- 3-Apr-08 Platts proposes to cease publication of its 1.5%S Ecuadorean fuel oil assessment by June 1. Platts is eliminating this assessment due to lack of liquidity. For comments and suggestions, please contact Platts Latin American Products Editor Robert Mayer at +1 713-658-3209, robert_mayer@platts.com; Houston Heavy Ends Team Leader Suzanne Evans at +1 713-658-3237, suzanne_evans@platts.com or Americas Oil Director Esa Ramasamy at +1 403-697-8259, esa_ramasamy@platts.com, copy methodologyissues@platts.com.
- 3-Apr-08 Platts proposes to start publishing an Ecuadorean naphtha assessment by June 1, 2008. The proposed specification will be for 48 N+A cargoes (typically 180,000 barrel lots) FOB Port of Esmeraldas. For comments and suggestions, please contact Platts Latin American Products Editor Robert Mayer at +1 713-658-3209, robert_mayer@platts.com; Houston Heavy Ends Team Leader Suzanne Evans at +1 713-658-3237, suzanne_evans@platts.com or Americas Oil Director Esa Ramasamy at +1 403-697-8259, esa_ramasamy@platts.com, copy methodologyissues@platts.com.
- 3-Apr-08 Platts is considering adding the following clause to its US Atlantic Coast residual fuel oil assessments for 0.3%S HP/LP, 0.7%S, 1%S, 2.2%S and 3%S to better align with typical market practices: Product shall not contain petrochemical wastes, residues from acid-catalyzed refinery process, spent chemicals, tar bottoms or hazardous waste. This implementation is to take place on April 15, 2008. Please send all comments to Tom Sosnowski, Thomas_sosnowski@platts.com, Dave Marino, david_marino@platts.com, Esa Ramasamy, esa_ramasamy@platts.com, and methodology_issues@platts.com.
- 4-Apr-08 Platts US Gulf Coast Atlanta 93 will reflect the 6.8 RVP beginning with the 22nd Colonial Pipeline shipping cycle on April 4, 2008. The Atlanta 87 will reflect the 6.8 RVP beginning with the 23rd Colonial Pipeline shipping cycle on or about April 10, 2008. For questions or comments, please contact Michael Easterbrook at 713-658-3245 or Michael_Easterbrook@platts.com; or David Ruisard at 713-658-3224 or David_Ruisard@platts.com.
- 11-Apr-08 Platts is adding the following clause to its US Gulf Coast

- residual fuel oil assessments for 1%S, 3%S and 3.5%S to better align with standard market practices: Product shall not contain petrochemical wastes, residues from acid-catalyzed refining process, spent chemicals, waste lubricants, tar bottoms or hazardous waste. This implementation is to take place on April 15, 2008. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com, and methodology_issues@platts.com.
- 14-Apr-08 Platts will launch a new assessment for Premium CBOB, which is conventional premium gasoline to be blended with 10% denatured ethanol, beginning April 21, 2008. Premium CBOB will be assessed FOB New York harbor barge basis and a delivered New York harbor cargo basis. The barge assessment will be based on 25,000 to 75,000 barrels parcel size, while the cargo assessment will take into account shipments of 150,000 barrels and above. The specification will conform to industry standards for Premium CBOB with 91 octane, 7.8 RVP and with a T50 to meet conventional gasoline specifications after blending with 10% denatured ethanol. Please comments to Asif Ali, asif_ali@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com and methodologyissues@platts.com.
- 16-Apr-08 Effective April 18, 2008, Platts gasoline assessments in San Francisco will reflect seasonal a seasonal RVP of 7.8, per Kinder Morgan pipeline specifications. Additionally, gasoline assessments for Phoenix will reflect a seasonal RVP of 7.0, also per Kinder Morgan specifications. For questions or comments, please contact Matthew Cook at matthew_cook@platts.com or David Ruisard at david_ruisard@platts.com.
- 22-Apr-08 Platts is seeking comments on including additional specifications to its existing US vacuum gasoil assessment specification basis. For VGO with less than 0.5% sulfur and 1.0% sulfur, Platts is considering adding the following specifications: 180F aniline, 1500 ppm nitrogen max, 1 ppm nickel/vanadium/copper, 2 ppm sodium, 3 ppm max iron and 0.5% max CCR. For VGO with 2% sulfur or more, Platts is considering adding the following specifications: 155F aniline, 1,500 ppm nitrogen, 1.5 ppm nickel/vanadium/copper, 3 ppm iron, 3 ppm sodium and 2.5% CCR. Please send all comments to Robert Sharp at robert_sharp@platts.com or Suzanne Evans at suzanne_evans@platts.com.
- 2-May-08 Beginning June 2, 2008, Platts will launch assessments for two Colonial Pipeline conventional blendstock for oxygenate blending (CBOB) gasoline grades. The two products, which Colonial Pipeline has labeled S and T grades, are slated for the Atlanta, Georgia, and Birmingham, Alabama, markets. Platts will assess traded volumes of a minimum 25,000 barrels. Both grades will adhere to Colonial Pipeline specifications, but must contain a sulfur content of no more than 30 ppm in keeping with the industry standard. The S grade will have an 87-octane rating after blending with 10% denatured ethanol, while the T grade will have a 93-octane rating after ethanol blending. Please send feedback to Michael Easterbrook at michael_easterbrook@platts.com; David Ruisard at david_ruisard@platts.com; and Esa Ramasamy at esa_ramasamy@platts.com.
- 5-May-08 Platts is seeking comments regarding the creation of a spot ethanol assessment in Florida market. The proposed assessment could be either delivered or FOB, in either Tampa or Port Everglades, or both, with a volume of 10,000 barrels up to 100,000 barrels. Please send comments by May 31, 2008 to Robert Sharp, (713) 658-3215, Robert_Sharp@platts.com, and to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com.
- 5-May-08 Platts is seeking comments regarding the volume specifications for its ethanol assessment in New York. Currently, the minimum volume in New York is 1,000 barrels; the proposed change would call for 10,000 barrel minimum to a maximum of 25,000 barrels. Please send comments by May 31, 2008 to Robert Sharp, (713) 658-3215, Robert_Sharp@platts.com, and to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com.
- 5-May-08 Platts is seeing comments regarding adding a hydrous ethanol assessment in Brazil. The current Brazilian ethanol assessment is anhydrous; the added assessment would include ethanol with up to 5% water content. Besides a water content specification, the specification basis for hydrous ethanol would otherwise be identical to the current assessment, for 100,000 barrels FOB Santos, 10-30 days ahead of publication date. Please send comments by May 31, 2008 to Robert Sharp, (713) 658-3215, Robert_Sharp@platts.com, and to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com.
- 5-May-08 Platts is seeing comments regarding the timing standardization for waterborne barge deliveries in the US Gulf Coast feedstocks and blendstocks markets. This would bring these assessments in line with current market practices. The timing window would make all barge timing 5-15 days forward from date of publication; it would affect naphtha and heavy naphtha barges, alkylate, reformate, raffinate, VGO, and Houston ethanol. Please send comments by May 31 to Robert Sharp, (713) 658-3215, Robert_Sharp@platts.com, and to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com.
- 6-May-08 Platts is seeking comments regarding its proposal to eliminate its MTBE assessment for the US Atlantic Coast. MTBE is no longer used or produced on the USAC. As a result, there is a complete lack of liquidity. Please send comments by May 31 to Robert Sharp, (713) 658-3215, Robert_Sharp@platts.com, and to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com.
- 15-May-08 Platts is inviting feedback on a proposal to change its US Gulf Coast 3.5%S fuel oil assessment to a RMG-35 (380 CST) bunker fuel basis. The specification basis for the 380 CST assessment would be as follows: 4.5%S maximum, 11.2 minimum API, 380 CST maximum at 50 degrees Celsius, 80 maximum al+si, 300 maximum vanadium, 18

maximum CCR, 60 degrees Celsius minimum flash point, 0.15 ppm ash and 0.5% maximum water. The deadline for comments is June 30. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com.

16-May-08 Beginning June 9, 2008, Platts will launch assessments for two Colonial Pipeline CBOB gasoline grades. The two products, which Colonial Pipeline has labelled S and T grades, are slated for the Atlanta, Georgia, and Birmingham, Alabama, markets. Platts will assess traded volumes of a minimum 25,000 barrels. Both grades will adhere to Colonial Pipeline specifications, but must contain a sulfur content of no more than 30 ppm in keeping with the industry standard. The S grade will have an 87-octane rating after blending with 10% denatured ethanol, while the T grade will have a 93-octane rating after ethanol blending. Please send feedback to Michael Easterbrook at michael_easterbrook@platts.com; David Ruisard at david_ruisard@platts.com; and Esa Ramasamy at esa_ramasamy@platts.com.

20-May-08 Platts is inviting feedback on a proposal to change its US Gulf Coast 3.5%S fuel oil assessment to a RMG-35 (380 CST) bunker fuel basis. The specification basis for the 380 CST assessment would be as follows: 4.5%S maximum, 11.2 min API, 380 CST maximum at 50 degrees Celsius, 80 max al+si, 300 max vanadium, 18 max CCR, 60 degrees Celsius minimum flash point, 0.15 ppm ash, 0.5% maximum water. The deadline for comments is June 30, 2008. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com.

11-Jun-08 Platts is seeking feedback on the following proposed modification of its US Gulf Coast gasoline and distillate waterborne assessments: Currently, these markets are assessed on an FOB Houston-area basis. Platts proposes extending the geographic area to an FOB US Gulf Coast basis. Under an FOB US Gulf Coast basis, market information from the following Texas locations: Corpus Christi, the Houston-area, and Beaumont/Port Arthur and the Lake Charles, Louisiana, region will be deemed representative of the FOB US Gulf Coast waterborne market. Platts will accept comments and suggestions on this proposal until July 1, 2008. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, 713-658-3224, david_ruisard@platts.com or Michael Easterbrook, USGC Gasoline Editor, michael_easterbrook@platts.com, 713-658-3245 with all comments and suggestions.

11-Jun-08 Effective June 12, 2008, Platts will request that participants in the Platts Market on Close assessment process confirm done deals with Platts before the participant is permitted to re-offer or re-bid. The confirmation that the parties intend to fully perform on the expressed trading interest should be delivered to Platts within one minute of the buy/sell interest being published. This modification of the MOC assessment

process is applicable to all North and South America crude, products and liquid petroleum gas markets. For questions or comments, please contact Esa Ramasamy, Director of Americas Oil, 403-697-8259 or esa_ramasamy@platts.com.

12-Jun-08 Platts is seeking feedback on a proposal to modify its US Gulf Coast waterborne gasoline and distillate assessments. The existing US Gulf Coast waterborne assessments reflect the FOB Houston-area market. Platts proposes extending the geographic area to a FOB US Gulf Coast basis, which would extend from Corpus Christi, Texas, to Lake Charles, Louisiana. Under the proposed methodology, bids on the Platts US Gulf Coast gasoline or distillates markets would seek to lift barrels from one of these four ports: Corpus Christi, Houston, Port Arthur and Lake Charles. Similarly, an offer would stem from one of these four ports. Platts will accept comments and suggestions on this proposal until July 1, 2008. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, or Michael Easterbrook, USGC Gasoline Editor, at michael_easterbrook@platts.com, for all comments and suggestions.

20-Jun-08 Platts will not publish Americas petroleum assessments on Friday, November 28, 2008. It also will not publish any assessments worldwide on Friday, December 26, 2008. Platts will not assess daily US aromatics, olefins and polymer markets on Friday, November 28, 2008. These dates — the day after Thanksgiving and the day after Christmas, respectively — had been left undecided when Platts published its 2008 holiday schedule. However, Platts will publish a full slate of global assessments on Friday, January 2, 2009. Platts' policy for this date also had been indeterminate. Platts did publish Americas assessments last year on the day after Thanksgiving, and will review market feedback in determining its policy for the day after Thanksgiving 2009 and beyond, as well as other occurrences of Mondays or Fridays before or after holidays, such as Christmas or US Independence Day. For further questions or comments, please contact Platts at support@platts.com, John Kingston at john_kingston@platts.com or Jorge Montepeque at jorge_montepeque@platts.com.

24-Jun-08 Platts is seeking comments on a proposal to lower the volume specification for its US Gulf Coast MTBE assessment. Currently, the minimum volume for the assessment is 25,000 barrels. Industry participants have proposed that Platts change the volume specification from 25,000 barrels to 10,000 or perhaps 5,000 barrels. Please send comments by July 15 to Robert Sharp at (713)658-3215, Robert_Sharpe@platts.com and esa_ramasamy@platts.com.

26-Jun-08 Beginning August 1, Platts' FOB New York ethanol assessment will reflect a minimum of 10,000 barrels and a maximum of 25,000 barrels. All other specifications to this assessment remain unchanged. Please send comments/inquiries to robert_sharp@platts.com and c.c. to esa_ramasamy@platts.com.

- 27-Jun-08 Platts is seeking feedback on a proposal to modify its US Gulf Coast waterborne gasoline and distillate assessments. The existing US Gulf Coast waterborne assessments reflect the FOB Houston-area market. Platts proposes extending the geographic area to a FOB US Gulf Coast basis, which would extend from Corpus Christi, Texas, to Lake Charles, Louisiana. Under the proposed methodology, bids on the Platts US Gulf Coast gasoline or distillates markets would seek to lift barrels from one of these four ports: Corpus Christi, Houston, Port Arthur and Lake Charles. Similarly, an offer would stem from one of these four ports. Platts will accept comments and suggestions on this proposal until July 1, 2008. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, or Michael Easterbrook, USGC Gasoline Editor, at michael_easterbrook@platts.com, for all comments and suggestions.
- 1-Jul-08 Platts is proposing to assess gasoline and distillate cargoes for delivery into New York 10 to 25 days from the date of publication instead of the current 5 to 15 days. This change will enable Platts to better reflect market activities. A laycan of 5 days would remain the standard for bids and offers during the Platts Market on close assessment process. Additionally, Platts is proposing a standard volume of 300,000 barrels +/- 10% with standard CP differentials being the norm. Please send all comments/inquiry to Asif Ali, asif_ali@platts.com, gary_raynaldo@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 1-Jul-08 Platts is planning to assess the on-road and off-road low sulfur diesel markets in Chicago and Group 3 as a netback from the US Gulf Coast assessment in the absence of any market activity. This netback would involve the addition of Explorer pipeline tariffs to the US Gulf Coast on-road and off-road low sulfur diesel assessments to arrive at the Chicago assessments. The Group 3 assessments for on-road and off-road low sulfur diesel would involve the addition of the Magellan pipeline tariffs to the US Gulf Coast assessments. Trades done for these products, meeting Platts methodology, would be considered for assessment purposes. Please send all comments to Asif Ali, asif_ali@platts.com, xavier_cronin@platts.com with a cc to Esa Ramasamy, esa_ramasamy@platts.com.
- 7-Jul-08 Platts routinely, and as part of standard editorial practice, reviews the companies participating in its price assessment processes. These reviews are focused on ensuring 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. The reviews 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 aimed at determining the suitability of information used in price assessments, and are not designed to impede companies' ability to bilaterally engage in market transactions. Platts does not disclose the nature or scope of routine reviews of data providers who participate in its price assessment activities. The objective at all times is to ensure the integrity of the assessments published.
- 10-Jul-08 Platts plans to change its US Gulf Coast 3.5%S fuel oil assessment to a RMG 380 bunker fuel basis on November 3. The specification basis for the proposed RMG 380 assessment generally follows the ISO 8217:2005 Standard for Petroleum Products - Fuels (Class F) - Specifications of Marine Fuels: 4.5%S maximum, 11.2 minimum API, 380 CST maximum at 50 degrees Celsius, 80 maximum al+si, 300 maximum vanadium, 18 maximum CCR, 60 degrees Celsius minimum flash point, 0.15 ppm ash, 0.5% maximum water, 0.10 max total sediment. Please send all comments to Suzanne Evans, (713) 658-3237, suzanne_evans@platts.com, and Esa Ramasamy, (403) 697-8259, esa_ramasamy@platts.com.
- 30-Jul-08 Effective August 4, 2008, Platts LPG assessments in the US will be inclusive of the brokerage commission. In the past, some bids and offers submitted via brokers were deemed to carry at 0.1 cent/gal commission premium. This premium was subtracted by Platts while crafting its LPG assessments. From August 4 2008 onward, Platts will no longer subtract the 0.1 cent/gal commission premium. All bids and offers submitted will be deemed to be the absolute price for that commodity. For instance, an offer at 275.85 cents/gal for natural gasoline will no longer be considered at 275.75 cents/gal offer by Platts. For questions and/or comments, contact David Ruisard, Houston Light Ends Team Leader at 731-658-3224 or david_ruisard@platts.com or Esa Ramasamy, Director of Americas Oil at 713-658-3292, esa_ramasamy@platts.com.
- 7-Aug-08 Effective August 7, 2008, buyers of US Gulf Coast fuel oil during the Platts assessment process must declare their volumes and tolerance (plus or minus 5%) no less than 48 hours before the first day of the 3-day laycan. Any changes to the nominated volume after the 48 hours will need to be mutually agreed between buyer and seller. For questions and comments, contact Suzanne Evans, suzanne_evans@platts.com and Esa Ramasamy, esa_ramasamy@platts.com
- 11-Aug-08 Platts US Gulf Coast 83.7-octane RBOB and 91.4-octane Premium RBOB will begin reflecting the 11.5 RVP on the 49th Colonial Pipeline scheduling cycle on or about August 20, 2008. Platts 87-octane Atlanta, 93-octane Atlanta, 87-octane CBOB, and 93-octane CBOB will begin reflecting the 11.5 RVP beginning with the 50th Colonial Pipeline scheduling cycle on or about August 26, 2008. Platts 87-octane conventional unleaded and 93-octane premium unleaded will begin reflecting the 11.5 RVP beginning with the 51st Colonial Pipeline scheduling cycle on or about August 29, 2008. For question or comments, contact Michael Easterbrook at 713-658-3245 (Michael_Easterbrook@platts.com) or David Ruisard at 713-658-3224 (David_Ruisard@platts.com).
- 19-Aug-08 Effective Tuesday, September 2, 2008, Platts gasoline assessments for Los Angeles will reflect seasonal RVP adjustments, as per Kinder Morgan pipeline

specifications. Conventional and premium gasoline in Los Angeles will reflect an RVP of 8.0. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.

- 22-Aug-08 Beginning September 1 2008, Platts will publish supplemental 13.5 RVP barge, cargo, Buckeye and Laurel Pipeline assessments for conventional, RBOB and CBOB gasoline to reflect changes in seasonal gasoline specifications. These assessments will run alongside the current RBOB 5.9 RVP, conventional 9.0 RVP and CBOB 7.8 RVP assessments. Beginning September 16th the 13.5 RVP assessments will become the main assessment and replace the lower RVP assessments.
- 27-Aug-08 Effective Tuesday, September 15, 2008, Platts will resume gasoline assessments for Las Vegas RBOB, LVBOB, with an RVP of 8.0, as per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 3-Sep-08 Effective Tuesday, September 16, 2008, Platts gasoline assessments for Seattle and Portland will reflect seasonal RVP adjustments, as per Olympic pipeline specifications. Conventional and premium gasoline in both Seattle and Portland will reflect an RVP of 11.50. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 8-Sep-08 Platts will suspend assessments for the 11.5 RVP RBOB and premium RBOB and begin assessing the 13.5 RVP RBOB and premium RBOB beginning with the 53rd Colonial Pipeline scheduling cycle on or about September 10, 2008. This is part of the seasonal RVP shifts. For questions or comments, contact Michael Easterbrook at 713-658-3245 or michael_easterbrook@platts.com or David Ruisard at 713-658-3224 or david_ruisard@platts.com.
- 8-Sep-08 Effective Wednesday, October 8, 2008, Platts will resume gasoline assessments for Arizona RBOB, AZRBOB, with an RVP of 8.0, as per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 9-Sep-08 Beginning September 16, Platts Chicago unleaded 87 octane, premium unleaded, RBOB and PBOB assessments will reflect 11.5 RVP. Group 3 unleaded 87-octane and premium 91-octane assessments will reflect 10.0 RVP effective beginning September 16, 2007. For questions or comments, please contact Gary Raynaldo at gary_raynaldo@platts.com or Asif Ali at asif_ali@platts.com.
- 12-Sep-08 Due to the volatility in the US Gulf Coast gasoline cash market, Platts will allow participants in the Market on Close assessment process Thursday to move gasoline bids and offers a maximum of 1 cent/gal per half minute.

Platts reserves the right to change the cap on bid and offer movements throughout the day depending on evolving market conditions. For questions or comments, contact Michael Easterbrook at 713-658-3245 or michael_easterbrook@platts.com; or David Ruisard at 713-658-3224 or david_ruisard@platts.com.

- 17-Sep-08 Beginning October 1, 2008, Platts conventional and premium unleaded gasoline assessments for Los Angeles will reflect 9.0 RVP while San Francisco will reflect 10.5 RVP. These RVP changes are per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 1-Oct-08 Platts will stop assessing US Atlantic Coast MTBE, effective January 2, 2009. This decision was made due to a lack of trades and liquidity, and after extensive consultation with the industry. Please email comments to Robert_Sharp@Platts.com, or Esa_Ramasamy@Platts.com.
- 2-Oct-08 Beginning October 3, 2008, Platts Group 3 unleaded 87-octane and premium 91-octane assessments will reflect 11.5 RVP. Beginning October 6, 2008, Chicago unleaded 87-octane, premium unleaded, RBOB and PBOB assessments will reflect 13.5 RVP. For questions or comments, please contact Gary Raynaldo at gary_raynaldo@platts.com or Asif Ali at asif_ali@platts.com.
- 6-Oct-08 Platts is considering ceasing its US Atlantic Coast residual fuel oil barge assessments on the first business day in January 2010. Under this proposal, the barge assessments for USAC 0.3%LP, 0.3%HP, 1%S, 2.2%S, and 3%S fuel oil will continue through December 31, 2009. Platts will continue to publish cargo assessments in the USAC residual fuel oil market following the discontinuation of its barge assessments. Please submit questions and comments to Tom Sosnowski, +1 212 904 3929, thomas_sosnowski@platts.com, David Marino, +1 212 904 4632, david_marino@platts.com, and Esa Ramasamy, +1 713 658 3292, esa_ramasamy@platts.com, with a cc to methodologyissues@platts.com.
- 6-Oct-08 Platts is proposing to change the volume, timing, and location basis for its US Atlantic Coast spot fuel oil assessments on the first business day of January 2009. Platts proposes to raise the minimum volume to 150,000 barrels for its cargo assessments, and to extend the timing window for delivery 10 to 25 days forward from date of publication for both barge and cargo assessments. Currently, the minimum volume is 120,000 barrels for delivery 5 to 20 days from the date of publication. Additionally, Platts proposes to shift the location basis for its USAC fuel oil cargo assessments to basis delivered New York Harbor. Please submit questions and comments by October 31, 2008 to Tom Sosnowski, +1 212 904 3929, thomas_sosnowski@platts.com, David Marino, +1 212 904 4632, david_marino@platts.com, and Esa Ramasamy, +1 713 658 3292, esa_ramasamy@platts.com, with a cc to methodologyissues@platts.com.

- 6-Oct-08 Platts is adding metals specifications to its US Atlantic Coast 0.7%S fuel oil assessment beginning on the first business day of January 2009. Currently, there is no metals specification in the Platts USAC 0.7%S fuel oil specification basis. The US Atlantic Coast 0.7%S fuel oil assessment will reflect the current 1%S fuel oil assessment's aluminum+silicon content of 200 ppm al+si. Subsequently, any changes to the metals specification for the Platts 1%S fuel oil assessment will automatically be reflected in its 0.7%S fuel oil assessment. Please submit questions and comments by October 31, 2008 to Tom Sosnowski, +1 212-904-3929, thomas_sosnowski@platts.com, David Marino, +1 212-904-4632, david_marino@platts.com, and Esa Ramasamy, +1 713-658-3292, esa_ramasamy@platts.com, with a cc to methodologyissues@platts.com.
- 6-Oct-08 Platts is changing the specifications for its US Atlantic Coast 0.7%S and 1%S fuel oil assessments to reflect an aluminum+silicon content of 100 ppm maximum beginning April 1, 2009. Please submit questions and comments by October 31, 2008 to Tom Sosnowski, +1 212 904 3929, thomas_sosnowski@platts.com, David Marino, +1 212 904 4632, david_marino@platts.com, and Esa Ramasamy, +1 713 658 3292, esa_ramasamy@platts.com, with a cc to methodologyissues@platts.com.
- 7-Oct-08 Beginning with the 58th Colonial Pipeline scheduling cycle on October 8, 2008, Platts will suspend assessments for the 11.5 RVP gasoline grades on the US Gulf Coast and begin assessing the 13.5 RVP gasoline grades. The specific gasoline grades affected by the seasonal RVP switch include the following: Conventional unleaded, premium unleaded, 87 and 93-octane Atlanta, CBOB, and premium CBOB. For questions or comments, contact David Ruisard at 713-658-3224, or david_ruisard@platts.com; or Subhan Usmani at 713-658-3268.
- 8-Oct-08 Platts' initial bids and offers policy is being clarified for the US light end and US LPG markets. Effective Oct 13, 2008, Platts would not no bid or offer that is more than 2.5 cents/gal away from where the market is currently talked will be printed as part of the Platts Market on Close Assessment Process. In times of extreme volatility, Platts would consider expanding the initial bid/offer spread limits. Please contact Esa Ramasamy, director of Oil Americas, at 713-658-3292, esa_ramasamy@platts.com; David Ruisard, Houston Light Ends Team Leader, at 713-658-3224, david_ruisard@platts.com; Asif Ali, New York Light Ends Team Leader, at 212-904-3200, asif_ali@platts.com.
- 8-Oct-08 Platts' re-bids and re-offer policy is being clarified for the US oil markets. 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, fourth, etc bid/offer 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". Please contact Esa Ramasamy, director of Oil Americas, at 713-658-3292, esa_ramasamy@platts.com or David Marino, New York Heavy Ends Team Leader, 212-904-4632, David_Marino@platts.com or David Ruisard, Houston Light Ends Team leader at 713-658-3224 or david_ruisard@platts.com and Asif Ali, New York Light Ends Team Leader, at 212-904-3200, asif_ali@platts.com.
- 21-Oct-08 Beginning November 3, 2008, Platts regular and premium CARBOB gasoline assessments for Los Angeles will reflect 10.5 RVP while San Francisco will reflect 12.5 RVP. Also, conventional and premium unleaded gasoline assessments for Los Angeles will reflect 11.5 RVP while San Francisco will reflect 12.5 RVP. These seasonal RVP changes are per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 22-Oct-08 Effective November 3, 2008, Platts will begin assessing seasonal ultra-low sulfur kerosene No.1 prices for the Group 3 and Chicago markets. For comments or questions contact Gary Raynaldo at gary_raynaldo@platts.com or Asif Ali at asif_ali@platts.com.
- 28-Oct-08 Due to seasonal changes in Reid Vapor Pressure, Platts Group 3 unleaded and premium gasoline assessments will reflect 13.5 RVP effective November 3, 2008. For questions or comments contact Gary Raynaldo gary_raynaldo@platts.com or Asif Ali, asif_ali@platts.com
- 29-Oct-08 Following consultation with the industry, Platts is proposing to introduce US Atlantic Coast 1% sulfur fuel oil spot barge and cargo assessments with 150 ppm maximum aluminum+silicon (al+si) content on July 1, 2009. The 1% 150 ppm al+si assessments will run concurrently with Platts' existing USAC 1%S sulfur 200ppm al+si fuel oil cargo and barge assessments until December 31, 2009. On January 4, 2010, Platts is proposing to publish only the 1%S 150ppm al+si fuel oil barge and cargo assessments. Platts will continue to review this issue and welcomes additional feedback from industry. Please send all questions and comments by November 30, 2008 to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, David Marino, (212)-904-4632, david_marino@platts.com, and Esa Ramasamy, (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 29-Oct-08 Platts is expanding the assessment time frame for all its US Atlantic Coast fuel oil assessments for delivery 10 to 25 days forward from date of publication beginning April 1, 2009. Platts, meanwhile, has decided to maintain the minimum volume for its USAC fuel oil cargo assessments at 120,000 barrels. Please send all questions and comments to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, David Marino, (212)-904-4632, david_marino@platts.com, and Esa Ramasamy,

- (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 29-Oct-08 After further consultation with the industry, Platts is proposing to include a 200 ppm max aluminum+silicon specification to its Atlantic Coast 0.7% sulfur fuel oil barge and cargo spot assessments beginning July 1, 2009. Platts will continue to review this issue and welcomes feedback from industry. At this time, Platts does not plan to link the 0.7% assessment to automatically reflect USAC 1%S specification changes. Please send all questions and comments by November 30, 2008 to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, David Marino, (212)-904-4632, david_marino@platts.com, and Esa Ramasamy, (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 30-Oct-08 Platts is changing its US Gulf Coast 3.5%S fuel oil assessment to a RMG 380 bunker fuel basis on November 3. The specification basis for the RMG 380 generally follows the ISO 8217:2005 standard for petroleum products - Fuels (Class F) - Specifications of Marine Fuels: 4.5%S maximum, 991.0 kg/m³ maximum density at 15 degrees Celsius, 380 CST maximum at 50 degrees Celsius, 80 maximum al+si, 300 maximum vanadium, 18 maximum CCR, 60 degrees Celsius minimum flash point, 0.15 ppm ash, 0.5% maximum water, 0.10 max total sediment. Please send all comments to Michael Easterbrook, (713) 658-3245, michael_easterbrook@platts.com, and Esa Ramasamy, (713) 658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 4-Nov-08 As communicated in previous announcements, Platts will not publish any Americas oil, petrochemicals, gas and power assessments on Friday, November 28, 2008, and will not publish globally on Friday, December 26, 2008, due to public holidays. Platts will publish a full slate of global assessments on Friday, January 2, 2009. Please send all questions and comments to Suzanne Evans, suzanne_evans@platts.com, with a cc to pricegroup@platts.com.
- 5-Nov-08 Platts US Gulf Coast gasoline and distillates waterborne assessments reflect barrels loading 5-15 days from date of publication, and typically trade in 3-day loading periods. The seller will nominate the terminal 5 days before the first day of the 3-day laycan. The buyer will nominate the loading dates within the 3-day laycan, pending terminal acceptance. In the event a buyer is bidding for the whole 5-15 days ahead assessment period, the optionality to nominate the 3-day laycan becomes the seller's option because the buyer has indicated a willingness to lift barrels during any part of the 5-15 days assessment window. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, (713) 658-3224, or Esa Ramasamy, Director, Americas Oil Markets, esa_ramasamy@platts.com., (713) 658-3292, with a cc to pricegroup@platts.com, for all comments and suggestions.
- 5-Nov-08 Platts is seeking feedback on a proposal to modify the location basis for its US Gulf Coast waterborne gasoline and distillate assessments. The existing US Gulf Coast waterborne assessments reflect basis FOB Houston. Platts is proposing to extend the geographic area from Houston, Texas to Lake Charles, Louisiana, a FOB US Gulf Coast basis that reflects three ports: Houston, Port Arthur, and Lake Charles. Under this proposal, a bid for US Gulf Coast waterborne gasoline or distillates would be basis FOB US Gulf Coast basis as defined by Platts with barrels supplied from one of the three ports. Similarly, an offer would reflect the FOB US Gulf Coast basis, and barrels would stem from one of the three ports. In this FOB market, the seller nominates the location between the three ports, and the buyer bids for a specific 3-day laycan. The buyer nominates the loading dates within the 3-day laycan, pending terminal acceptance. Platts will accept comments and suggestions on this proposal until November 30, 2008. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, (713) 658-3224, or Esa Ramasamy, Director, Americas Oil Markets, esa_ramasamy@platts.com., (713) 658-3292, with a cc to pricegroup@platts.com, for all comments and suggestions.
- 12-Nov-08 Platts will accept fresh bids or offers during the US swaps Market on Close assessment process up to 3.00 pm Eastern Time. Bids and offers are required to move incrementally after the cut-off time of 3.00 pm ET, with the maximum increment set at 5 cents/barrel or 25 points/gallon per minute. Platts will monitor market conditions and at moments of volatility may change the increments. At 3.13 pm ET, no further price changes to bids or offers can be made. All bids and offers expire at 3:15 ET. All other guidelines pertaining to Americas physical oil products bids and offers apply to the US swaps MOC assessment process as well. Bids and offers shown to Platts must be firm and should be communicated to the US swaps editor through Yahoo Instant Messenger, ID plattusswaps, or (212) 904-4633. Please send inquiries to Funda Saygin, (212) 904-4633, funda_saygin@platts.com, and Esa Ramasamy, (713) 658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 18-Nov-08 Beginning December 1, 2008, Platts regular and premium CARBOB gasoline assessments for Los Angeles will reflect 12.5 RVP while San Francisco will reflect 14.0 RVP. Also, conventional and premium unleaded gasoline assessments for Los Angeles will reflect 13.5 RVP while San Francisco will reflect 14.0 RVP. These seasonal RVP changes are per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com
- 20-Nov-08 Beginning December 1, 2008, Platts regular unleaded and premium unleaded gasoline assessments for US Group 3 will reflect 15.0 RVP. This seasonal RVP change follows Magellan Pipeline specifications. For questions or comments, please contact Jennifer Brumback at 713-658-3237 or jennifer_brumback@platts.com; or Michael

- Easterbrook at 713-658-3245 or michael_easterbrook@platts.com.
- 20-Nov-08 Beginning December 1, 2008, Platts regular unleaded and premium gasoline assessments for Portland will reflect 15.0 RVP. These seasonal RVP changes are per Olympic pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.
- 21-Nov-08 Beginning December 15, 2008, Platts regular unleaded, premium unleaded, RBOB, and PBOB gasoline assessments for the Chicago market will reflect 15.0 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumbach@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 1-Dec-08 Platts Chicago gasoline and distillate assessments reflect product delivered Chicago via pipeline on a generic location basis. Bids, offers and trades delivered into Chicago for a specific pipeline — Kaneb, Wolverine, West Shore, or Badger — will be normalized back to the generic Chicago basis for assessment purposes. For questions and comments, please contact Jennifer Brumback at (713) 658 3237, Jennifer_Brumback@platts.com, Mike Easterbrook, (713) 658-3224, michael_easterbrook@platts.com, with a cc to pricegroup@platts.com.
- 1-Dec-08 Beginning Monday, Platts regular unleaded, premium unleaded, RBOB and PBOB gasoline assessments for the Chicago market will reflect 15.0 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumbach@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 2-Dec-08 Platts is seeking feedback on a proposal to modify the location basis for its Los Angeles diesel assessments. The existing CARB and EPA diesel assessments only reflect delivery on the Kinder Morgan Pipeline System without a GATX storage option. Platts is proposing to change the assessments to a Kinder Morgan with a GATX storage tank delivery option. Please contact Lisa Street, USWC Light Ends Editor, at lisa_street@platts.com, (713)658-3242, or David Ruisard, Houston Light Ends Team Leader, at david_ruisard@platts.com, (713)658-3224, with a cc to pricegroup@platts.com, for all comments and suggestions.
- 2-Dec-08 Platts is seeking feedback on a proposal to modify the timing basis for its US West Coast jet fuel assessments. The existing US West Coast jet fuel assessments roll from the prompt month to the next forward month eight days prior to the end of the month, with assessments rolling on the preceding business day if the eighth day falls on a weekend or public holiday. Platts is proposing to continue rolling the assessment eight days prior to the end of the month, with assessments rolling on the following business day if the eighth day falls on a weekend or public holiday. For example, this would make Dec 23 the last day Platts would assess December jet fuel for the USWC. Please contact Lisa Street, USWC Light Ends Editor, at lisa_street@platts.com, (713)658-3242, or David Ruisard, Houston Light Ends Team Leader and USGC Distillates Editor, at david_ruisard@platts.com, (713)658-3224, with a cc to pricegroup@platts.com, for all comments and suggestions.
- 16-Dec-08 Platts plans to launch US Atlantic Coast 1% sulfur fuel oil spot barge and cargo assessments with 150 ppm maximum aluminum+silicon (al+si) content on July 1, 2009. The 1% 150 ppm al+si assessments will run concurrently with Platts' existing USAC 1%S sulfur 200ppm al+si fuel oil cargo and barge assessments until December 31, 2009. On January 4, 2010, Platts plans to publish only the 1%S 150ppm al+si fuel oil barge and cargo assessments. Platts welcomes additional feedback from industry. Please send all questions and comments to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, David Marino, (212)-904-4632, david_marino@platts.com, and Esa Ramasamy, (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 16-Dec-08 Platts plans to add a 200 ppm max aluminum+silicon specification to its Atlantic Coast 0.7% sulfur fuel oil barge and cargo spot assessments beginning July 1, 2009. Platts welcomes additional feedback from the industry on this issue. Please send all questions and comments to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, David Marino, (212)-904-4632, david_marino@platts.com, and Esa Ramasamy, (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 16-Dec-08 Following discussions with market participants, Platts is proposing three changes to its US Gulf Coast waterborne gasoline and distillate assessments. The proposed changes are as follows: 1—Changing the timing of its waterborne gasoline and distillate assessments to 10-20 days forward from date of publication from the current 5-15 days forward timing window. The logic behind extending the assessment period from 5-15 to 10-20 days forward is that waterborne assessments with an earlier timing window could include distressed transactions that deviate from typical market practices, potentially distorting value. 2—Adding a minimum 42 cetane to the waterborne No. 2 heating oil assessment. 3—Extend the geographic area of the location basis for all USGC waterborne gasoline and distillate assessments from Houston, Texas to Lake Charles, Louisiana, an FOB USGC basis that reflects three ports: Houston, Port Arthur, and Lake Charles. Currently, the existing USGC waterborne assessments reflect basis FOB Houston. Under this proposal, a bid for USGC waterborne gasoline or distillates would be basis FOB USGC basis as defined by Platts with barrels supplied from one of the three ports. Similarly, an offer would reflect the FOB USGC basis, and barrels would stem from one of the three ports. In this FOB market, the seller nominates the location among the three ports, and the buyer bids for a specific 3-day laycan. The buyer nominates the loading dates within the 3-day laycan, pending terminal acceptance. Platts welcomes comments

- and suggestions on these proposals up to January 31, 2009. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, (713) 658-3224, or Esa Ramasamy, Director, Americas Oil Markets, esa_ramasamy@platts.com., (713) 658-3292, with a cc to pricegroup@platts.com.
- 16-Dec-08 Platts plans to discontinue its US Atlantic Coast residual fuel oil barge assessments for 0.3%LP, 0.3%HP, 1%S, 2.2%S, and 3%S effective July 1, 2009, with the last publication date being June 30, 2009. Platts will continue to publish cargo assessments in the USAC residual fuel oil market following the discontinuation of its barge assessments. Please submit questions and comments by January 16, 2009 to Tom Sosnowski, +1 212 904 3929, thomas_sosnowski@platts.com, David Marino, +1 212 904 4632, david_marino@platts.com, and Esa Ramasamy, +1 713 658 3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 17-Dec-08 Platts is seeking feedback on a proposal to change the frequency of its US asphalt assessments from a monthly basis to a weekly basis. Under the proposal, Platts US asphalt assessments will publish every Friday or the close of the business week in Platts Global Alert, Oilgram Price Report, and US MarketScan. This proposal would impact the following Platts US Asphalt Cement assessments: Arkansas, Colorado, Montana, California, Illinois, Georgia, Minneapolis/St. Paul, Ohio, Oklahoma, Kansas, MidAtlantic, Tampa, Texas and Louisiana. Please respond with comments and questions by January 31, 2009 to Ben Teplitz, (212)-904-4172, ben_teplitz@platts.com, Jeff Mower, (212)-904-3204, jeff_mower@platts.com, and Esa Ramasamy, (713)-658-3253, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 18-Dec-08 On December 24, Platts Americas oil and petrochemical assessments will reflect the Market on Close (MOC) of 2:15 pm EST. NYMEX energy trading will close at 1:30 pm EST on December 24 ahead of the Christmas holiday weekend. All editorial protocols and guidelines for the Americas oil and petrochemicals MOC assessment process, including time cutoffs for submission of new bids and offers and for making incremental price changes, will be advanced to reflect the MOC of 2:15 pm EST. On December 24, the time cutoffs for MOC positions are as follows: 1:30 pm EST for cargoes, 1:45 pm EST for barges and pipeline refined products, 2:00 pm EST for swaps, and 2:05 pm EST for pipeline crudes. There will be no Americas oil and petrochemical assessments December 25 and December 26 due to public holidays. For questions and comments, please contact Esa Ramasamy, +1-713-658-3253, esa_ramasamy@platts.com, Ihsan Rahim, +1-713-658-3206, ihsan_rahim@platts.com, with a cc to pricegroup@platts.com.
- 22-Dec-08 In those instances when a counterparty directly or via his representative contacts a market maker without informing Platts editors handling the Americas oil Market on Close 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 their 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. For questions and comments, please contact Esa Ramasamy, (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 7-Jan-09 Platts discontinued its spot New York Harbor MTBE assessment as of January 2, 2009. For further information please contact Robert Sharp, +1-713-658-3215, Robert_Sharp@platts.com, and Esa Ramasamy, +1-713-658-3292, Esa_Ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 8-Jan-09 Following a period of industry feedback, Platts has decided to modify the location basis for its Los Angeles CARB diesel assessments effective February 2, 2009. The existing Los Angeles CARB diesel assessments only reflect delivery on the Kinder Morgan Pipeline System without a GATX storage tank delivery option. Platts has decided to change this location basis to reflect delivery on the Kinder Morgan Pipeline System with a GATX storage option. For comments and questions, please contact Lisa Street, lisa_street@platts.com, 1-713-658-3242, or David Ruisard, david_ruisard@platts.com, 1-713-658-3224, with a cc to pricegroup@platts.com.
- 8-Jan-09 Following a period of industry feedback, Platts has decided to modify the timing basis for its US West Coast jet fuel assessments effective February 2009. The existing US West Coast jet fuel assessments roll from the prompt month to the next forward month eight days prior to the end of the month, with assessments rolling on the preceding business day if the eighth day falls on a weekend or public holiday. Platts will continue to roll the assessment from the prompt month to the next forward month eight days prior to the end of the month, with assessments rolling on the following business day if the eighth day falls on a weekend or public holiday. For example, February 20, 2009 would be the last day Platts would assess February jet fuel for the USWC, and Platts would begin assessing March jet fuel for the USWC on February 23, 2009. For comments and questions, please contact Lisa Street, lisa_street@platts.com, 1-713-658-3242, or David Ruisard, david_ruisard@platts.com, 1-713-658-3224, with a cc to pricegroup@platts.com.
- 27-Jan-09 Beginning February 9, 2009, Platts regular and premium CARBOB gasoline assessments for Los Angeles will reflect 5.99 RVP while San Francisco will reflect 12.5 RVP. Also, conventional and premium unleaded gasoline assessments for Los Angeles will reflect 11.5 RVP while San Francisco will reflect 15.0 RVP. These seasonal RVP changes are per Kinder Morgan pipeline specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com.

- 27-Jan-09 Beginning February 5, 2009, Platts' regular unleaded and premium unleaded gasoline assessments for the Chicago market will reflect 13.5 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumback@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 27-Jan-09 Beginning February 17, 2009, Platts conventional and premium unleaded gasoline assessments for Portland will reflect 13.5 RVP. These seasonal RVP changes are per Olympic Pipe Line specifications.
- 30-Jan-09 Platts is seeking feedback on a proposal to change the frequency of its US asphalt assessments from a monthly basis to a weekly basis. Under this proposal, Platts US asphalt assessments will publish every Friday or the close of the business week in Platts Global Alert, Oilgram Price Report, and US MarketScan. This proposal would impact the following Platts US Asphalt Cement assessments: Arkansas, Colorado, Montana, California, Illinois, Georgia, Minneapolis/St. Paul, Ohio, Oklahoma, Kansas, MidAtlantic, Tampa, Texas and Louisiana. Platts is extending the feedback period on this proposal to February 28, 2009. Please send all comments and suggestions to Ben Teplitz, ben_teplitz@platts.com, Jeff Mower, jeff_mower@platts.com, with a cc to pricegroup@platts.com.
- 30-Jan-09 Following discussions with market participants, Platts is proposing three changes to its US Gulf Coast waterborne gasoline and distillate assessments. The proposed changes are as follows: a) Changing the timing of its waterborne gasoline and distillate assessments to 10-20 days forward from the date of publication from the current 5-15 days forward timing window. The logic behind extending the assessment period from 5-15 to 10-20 days forward is that waterborne assessments with an earlier timing window could include distressed transactions that deviate from typical market practices, potentially distorting value; b) Adding a minimum 42 cetane to the waterborne No. 2 heating oil assessment; c) Extend the geographic area of the location basis for all USGC waterborne gasoline and distillate assessments from Houston, Texas to Lake Charles, Louisiana, an FOB US Gulf Coast basis that reflects three ports: Houston, Port Arthur, and Lake Charles. Currently, the existing US Gulf Coast waterborne assessments reflect basis FOB Houston. Under this proposal, a bid for US Gulf Coast waterborne gasoline or distillates would be basis FOB US Gulf Coast basis as defined by Platts with barrels supplied from one of the three ports. Similarly, an offer would reflect the FOB US Gulf Coast basis, and barrels would stem from one of the three ports. In this FOB market, the seller nominates the location among the three ports, and the buyer bids for a specific 3-day laycan. The buyer nominates the loading dates within the 3-day laycan, pending terminal acceptance. Platts has extended the feedback period on these proposed changes to March 31, 2009. Please contact David Ruisard, Houston Light Ends Team Leader and USGC Distillate Editor, at david_ruisard@platts.com, (713) 658-3224, or Esa Ramasamy, Director, Americas Oil Markets, esa_ramasamy@platts.com., (713) 658-3292, with a cc to pricegroup@platts.com.
- 4-Feb-09 Platts is seeking feedback on a proposal to cease assessing Atlanta grade 87 and 93 octane conventional gasoline. Based on conversations with the industry, both of these grades are no longer produced in the US Gulf Coast. Platts requests all comments on this proposal to be submitted by March 2, 2009. For questions or comments, contact David Ruisard at +1 713-658-3224, david_ruisard@platts.com, Subhan Usmani at +1 713-658-3268, Subhan_usmani@platts.com, with a cc to pricegroup@platts.com.
- 4-Feb-09 Platts has finalized its RVP schedule for the Spring 2009 RVP shift. The following is the schedule for the conventional unleaded 87 octane gasoline. The rest of the RVP shifts can be found online at www.platts.com Beginning with Colonial Pipeline's 13th shipping cycle Platts will begin assessing 11.5 RVP gasoline for conventional unleaded 87 octane gasoline. At this time, Platts will stop assessing the 13.5 RVP gasoline as the market transitions through its seasonal RVP changes. The 13th shipping cycle is expected to become prompt on or about March 2. The 11.5 RVP assessment will become a 9.0 RVP assessment on the 15th shipping cycle. This change is expected on or about March 12. The 9.0 RVP assessment will become a 7.8 RVP assessment and a supplemental 9.0 RVP assessment will be published starting with the 19th shipping cycle. This is the final RVP shift for Spring 2009 is expected on or about April 2. These changes are part of the US seasonal RVP shifts. The listed dates and cycle are subject to change with out notice. For question or comments, please contact David Ruisard at 713-658-3224, david_ruisard@platts.com or Subhan Usmani at 713-658-3268, Subhan_usmani@platts.com
- 5-Feb-09 Beginning February 17, 2009, Platts' RBOB and PBOB gasoline assessments for the Chicago market will reflect 13.5 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumback@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 5-Feb-09 The Platts Spring RVP change schedule for its US Gulf Coast gasoline assessments are as follows: Product Cycle # RVP Change to Change Date 87 Octane 13 11.5 March 2, 2009 87 Octane 15 9.0 March 12, 2009 87 Octane 19 7.8 April 2, 2009 93 Octane 12 11.5 February 25, 2009 93 Octane 14 9.0 March 9, 2009 93 Octane 18 7.8 March 30, 2009 RBOB 83.7 15 11.5 March 14, 2009 RBOB 83.7 16 7.0 March 19, 2009 RBOB 91.4 14 11.5 March 9, 2009 RBOB 91.4 15 7.0 March 12, 2009 CBOB 87 13 11.5 March 2, 2009 CBOB 87 16 9.0 March 19, 2009 CBOB 87 24 7.0 May 29, 2009 CBOB 93 12 11.5 February 25, 2009 CBOB 93 18 9.0 March 30, 2009 CBOB 93 23 7.0 May 24, 2009 —For inquiries, send comments to david_ruisard@platts.com, and subhan_usmani@platts.com

- 5-Feb-09 Beginning with Colonial Pipeline's 12th shipping cycle Platts will begin assessing 11.5 RVP gasoline for premium unleaded 93 octane gasoline. At that time, Platts will stop assessing the 13.5 RVP gasoline as the market transitions through its seasonal RVP changes. The 12th shipping cycle is expected to become prompt on or about February 18. For questions or comments contact David Ruisard, 713-658-3224, david_ruisard@platts.com; or Subhan Usmani, 713-658-3268; subhan_usmani@platts.com
- 9-Feb-09 Beginning February 23, 2009, Platts conventional and premium unleaded gasoline assessments for Portland will reflect 13.5 RVP. These seasonal RVP changes are per Olympic Pipe Line specifications. For questions or comments, please contact Lisa Street at lisa_street@platts.com or David Ruisard at david_ruisard@platts.com
- 17-Feb-09 Beginning on February 25, 2009, Platts' RBOB and PBOB gasoline assessments for the Chicago market will reflect 8.5 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumbach@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 17-Feb-09 Platts is considering the use of futures prices prevailing exactly at 3:15 pm Eastern Time (ET) as part of its physical assessments for Americas crude oil, refined products and derivatives. These instruments typically trade on a differential or EFP basis and Platts tracks those values up to 3:15 pm ET. Platts has been using the futures settlements prevailing at 2:30 pm ET as the basis in those cases where it is applicable. The proposed launch date for this shift is June 1, 2009. For any questions or comments, please contact Esa Ramasamy, +1 713-658-3292, esa_ramasamy@Platts.com, with a cc to pricegroup@platts.com. For additional information, please view the following document:
<http://www.platts.com/Oil/Resources/Market%20Issues/plattsproposal09.pdf?S=n>
- 23-Feb-09 Beginning with Colonial Pipeline's 14th shipping cycle Platts will begin assessing 9.0 RVP gasoline for premium unleaded 93 octane gasoline. At that time, Platts will stop assessing the 11.5 RVP gasoline as the market transitions through its seasonal RVP changes. The 14th shipping cycle is expected to become prompt on or about February 26. For questions or comments contact David Ruisard, 713-658-3224, david_ruisard@platts.com; or Subhan Usmani, 713-658-3268, subhan_usmani@platts.com.
- 25-Feb-09 Beginning March 5, 2009, Platts' regular unleaded and premium unleaded gasoline assessments for the Chicago market will reflect 11.5 RVP. The change is part of a seasonal RVP shift. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumbach@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 27-Feb-09 Platts is proposing to launch Renewable Identification Number (RINs) assessments for calendar year 2008 and 2009 on April 1, 2009. A RIN is a number issued by the US Environmental Protection Agency, for the purpose of tracking renewable fuel usage throughout the supply chain; refiners, importers and blenders, called "obligated parties," use them to show the EPA they have fulfilled their mandated government use of renewable fuels. If the obligated party has not used enough physical product, such as ethanol, it can satisfy the quota by purchasing RINs. The two calendar year RIN assessments would reflect the price of per renewable fuel credit (RIN) and typical volume of 1 million RINs per trade. According to the EPA, calendar-year RINs expire two years forward on the last day of February. For example, all calendar-year 2008 RINs will expire on February 28, 2010. However, Platts would roll to the next prompt year on the first business day of February, 2 years forward from the calendar year when the RINs were issued. For example, Platts would roll its calendar year 2009 RINs assessment to the prompt year and will add calendar year 2010 RINs on the first business day of February 2010. Platts would publish these RINs assessments in Platts Refiner, US MarketScan, Oilgram Price Report, Platts Dispatch, and on Platts Global Alert page 597. For questions and comments, please contact Robert Sharp, +1 713 658 3215, robert_sharp@platts.com, Esa Ramasamy, +1 713 658 3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com, by March 16, 2009.
- 2-Mar-09 Beginning with Colonial Pipeline's 15th shipping cycle, Platts will begin assessing 9.0 RVP gasoline for conventional unleaded 87 octane. At that time, Platts will stop assessing the 11.5 RVP gasoline as the market transitions through its seasonal RVP changes. The 15th shipping cycle is expected to become prompt on or about March 4. For questions or comments contact David Ruisard, 713-658-3224, david_ruisard@platts.com; or Subhan Usmani, 713-658-3268, subhan_usmani@platts.com.
- 6-Mar-09 Beginning with Colonial Pipeline's 16th shipping cycle, Platts will begin assessing 9.0 RVP gasoline for CBOB 87 octane. At that time, Platts will stop assessing the 11.5 RVP CBOB 87 octane gasoline as the market transitions through its seasonal RVP changes. The 16th shipping cycle is expected to become prompt on or about March 11. For questions or comments, contact David Ruisard, 713-658-3224, david_ruisard@platts.com; or Subhan Usmani, 713-658-3268, subhan_usmani@platts.com.
- 6-Mar-09 Under a seasonal suspension, the last day for Platts to publish its ultra low sulfur No. 1 kerosene assessments for US Midwest Group 3 and Chicago will be March 13, 2009. Typically, Platts resumes assessing this product in the fall. For questions or comments, please contact Jennifer Brumback at 713-658-3237, jennifer_brumbach@platts.com, or Michael Easterbrook at 713-658-3245, michael_easterbrook@platts.com.
- 9-Mar-09 As of March 9, Platts will publish on an experimental basis assessments that reflect transactable value for Globex/NYMEX heating oil, RBOB, and crude futures with a timestamp of 3:15 pm Eastern Time in the US

- Marketscan. In addition, Platts will publish on an experimental basis spot US Gulf Coast conventional unleaded and US Gulf Coast ULSD assessments that use the 3:15 pm ET underlying futures basis as assessed by Platts rather than the 2:30 pm ET NYMEX settlement time, also in the US Marketscan. These experimental assessments will address Platts' current proposal to align its Americas assessment processes for physical oil to fully reflect market value at 3:15 pm ET, and Platts is still seeking feedback on that proposal. Platts will publish assessments that reflect transactable value for the two front months of Globex/NYMEX heating oil, RBOB, and light sweet crude futures with a 3:15 pm ET timestamp. In the assessment process, Platts will examine trades as well as prevailing bid and offers levels up until precisely 3:15 pm ET in order to determine demonstrable and repeatable value for Globex/NYMEX futures at that timestamp, rather than using the last trade at 3:15 pm ET or a weighed average near 3:15 pm ET to determine value. For any questions or comments, please contact Esa Ramasamy, +1-713-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 10-Mar-09 Beginning with Colonial Pipeline's 16th shipping cycle on March 11, Platts will assess US Gulf Coast RBOB 83.7 octane gasoline with 7.0 RVP. At that time, Platts will suspend assessments of 11.5 RVP 83.7 octane RBOB as the market transitions through seasonal RVP changes. For questions or comments contact David Ruisard, +1-713-658-3224, david_ruisard@platts.com, or Subhan Usmani, +1-713-658-3268, subhan_usmani@platts.com
- 17-Mar-09 Starting April 1, 2009, Platts' US Atlantic Coast fuel oil assessments will reflect barrels for delivery 10 to 25 days forward from date of publication. Prior to April 1, Platts' USAC fuel oil assessments reflect barrels for delivery 5 to 20 days forward from date of publication. Please send all questions and comments to Tom Sosnowski, (212)-904-3929, thomas_sosnowski@platts.com, Esa Ramasamy, +1 (713)-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 17-Mar-09 Platts has decided to launch Renewable Identification Number (RINs) assessments for calendar year 2008 and 2009 on April 1, 2009. A RIN is a number issued by the US Environmental Protection Agency, for the purpose of tracking renewable fuel usage throughout the supply chain; refiners, importers and blenders, called "obligated parties," use them to show the EPA they have fulfilled their mandated government use of renewable fuels. If the obligated party has not used enough physical product, such as ethanol, it can satisfy the quota by purchasing RINs. The two calendar year assessments will reflect the price per RIN and typical volume of 1 million RINs per trade. EPA calendar-year RINs expire two years forward on the last day of February. However, Platts will roll its first year assessment to the next prompt year on the first business day of February. For example, Platts will roll its calendar year 2009 RINs assessment to the prompt year and will add calendar year 2010 RINs on the first business day of February 2010. Platts will publish these assessments in Platts Refiner, US Marketscan, Oilgram Price Report, Platts Dispatch, and on Platts Global Alert page 597. For questions and comments, please contact Robert Sharp, +1-713-658-3215, robert_sharp@platts.com, Esa Ramasamy, +1-713-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 17-Mar-09 Starting July 1 2009, Platts' US Atlantic Coast 0.7% sulfur fuel oil cargo assessment will reflect 200 ppm max aluminum+silicon content. Platts existing USAC 0.7%S fuel oil assessment basis has no aluminum+silicon specification. Please send all questions and comments to Tom Sosnowski, +1 (212)-904-3929 , thomas_sosnowski@platts.com, Esa Ramasamy, +1 (713) 658-3292, esa_ramasamy@platts.com and cc to pricegroup@platts.com.
- 17-Mar-09 Platts will discontinue its US Atlantic Coast residual fuel oil barge assessments for 0.3%LP, 0.3%HP, 1%S, 2.2%S, and 3%S, with the last publication date being June 30, 2009. Platts will continue to publish cargo assessments for the US Atlantic Coast fuel oil market following the discontinuation of its barge assessments. Please submit questions and comments to Tom Sosnowski, +1 (212) 904- 3929, thomas_sosnowski@platts.com, Esa Ramasamy, +1 (713) 658-3292, esa_ramasamy@platts.com and cc to pricegroup@platts.com.
- 17-Mar-09 On July 1, 2009, Platts will publish a supplemental US Atlantic Coast 1% sulfur fuel oil spot assessment. This 1% sulfur fuel oil assessment will reflect 150 ppm maximum aluminum+silicon (al+si) content. The 1% 150 ppm al+si supplemental assessment will run concurrent to Platts' existing USAC 1% sulfur fuel oil assessment, which reflects 200 ppm al+si, until December 31, 2009. On January 4, 2010, Platts' existing USAC 1% assessment will reflect the 150 ppm al+si specification, and the supplemental assessment will cease. Please send all questions and comments to Tom Sosnowski, +1 (212) 904-3929, thomas_sosnowski@platts.com, and Esa Ramasamy, +1 (713) 658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.
- 31-Mar-09 On March 31, Platts will apply the May NYMEX heating oil contract to all US Gulf Coast ultra low sulfur diesel, off-road low sulfur diesel and on-road low sulfur diesel during the Platts Market on Close assessment process. The May NYMEX heating oil contract will also be used as the basis for Platts assessment. This change is being made because the April NYMEX heating oil contract expires at 2:30 pm EDT (1:30 pm CDT), well before the Platts 3:15 pm EDT (2:15 pm CDT) assessment time.
- 1-Apr-09 Following extensive consultation with the industry, Platts will discontinue its conventional unleaded 87 octane, 30 ppm sulfur Atlanta gasoline, and premium unleaded 93 octane, 30 ppm sulfur Atlanta gasoline assessments, effective June 1, 2009. Based on industry feedback, these two gasoline grades are no longer produced in the US Gulf Coast region. The last day Platts will assess these two

grades is May 29, 2009. Please direct any questions or comments to Subhan Usmani, +1-713-658-3268, subhan_usmani@platts.com, or David Ruisard, +1-713-658-3224, david_ruisard@platts.com.

21-Apr-09 Starting June 1, 2009 Platts plans to extend its daily US Wholesale Posted Prices coverage in Oilgram Price Report and the US Marketscan to include Saturday and holiday prices. Previously, wholesale posted prices for Saturday and holidays—known otherwise as rack prices—were available only to subscribers of Platts? realtime and FTP Dispatch data services. The Saturday Rack prices, provided by DTN, will be made available to subscribers of Platts Oilgram Price Report, OPR Extra and the US Marketscan. OPR Extra and US Marketscan subscribers will receive a stand-alone publication with the Saturday wholesale prices, which will be sent as a .pdf Monday morning US East Coast time. Oilgram Price Report subscribers will receive the Saturday wholesale prices in every Tuesday issue of the publication. The publication dates for holiday wholesale prices and for weeks when Monday is a holiday will be announced prior to each holiday. For questions and/or comments please contact Jeff Mower at jeff_mower@platts.com, or 212-904-3204.

23-Apr-09 Platts plans to end its practice of putting pluses and minuses next to assessments in several of its services. Those pluses and minuses represent the direction the assessment has moved from the prior day. The change will be effective with all publications of July 1, 2009. Numerous Platts? subscribers have raised concerns that the minuses, in particular, are confusing at times, particularly in assessments of differentials (as opposed to outright prices). Additionally, the implementation of the pluses and minuses has not been consistent across all Platts? services, and Platts? editors have determined that it would be more consistent to eliminate the pluses and minuses in those services where they are still carried rather than adding them to services where they are not. The main services to be affected by this move are Platts Global Alert, Platts Oilgram Price Report, Platts US Marketscan, Platts Latin American Wire, Platts Clean and Dirty Tankerwire, and Platts Asia-Pacific/Arab Gulf Marketscan. Additionally, the same policy will be implemented for the Platts? LPGaswire and the Platts European Marketscan, where not only are pluses and minuses used but the magnitude of the change also is listed. For questions or comments, please contact support@platts.com, John Kingston at john_kingston@platts.com or Jeff Mower at jeff_mower@platts.com.

29-Apr-09 On April 30, 2009 Platts will apply the June NYMEX heating oil contract to all US Gulf Coast ultra low sulfur diesel, off-road low sulfur diesel and on-road low sulfur diesel during the Platts Market on Close assessment process. The June NYMEX heating oil contract will also be used as the basis for Platts assessment. This change is being made because the May NYMEX heating oil contract expires at 2.30pm EDT (1:30 pm CDT), well before the Platts 3:15pm EDT (2:15 pm CDT) assessment time.

5-May-09 Following extensive consultation with the industry, Platts has decided to properly align differentials and flat prices at exactly 3:15 pm Eastern Time (ET) for its oil and petrochemical assessment processes in the Americas. This alignment will take place with effect from June 1, 2009. The alignment will bring the US crude oil and products markets to assessment standards already in place elsewhere, including Europe and Asia. Platts assessment processes in the Americas will continue to operate with the same time frames where physical activity occurring up to 3:15 pm ET is considered in the daily assessments. Critically, in those markets where commodities trade at differentials to futures, the prevailing futures prices at 3:15 pm ET will be used in the assessment process. Platts continues to engage in active discussions with all stakeholders, including market participants and futures exchanges. For any further comment, please contact Esa Ramasamy, +1 713-658-3292, Esa_ramasamy@platts.com, with a cc to pricegroup@platts.com. For more information on the alignment decision, please visit the following links:
<http://www.platts.com/Oil/Resources/MarketIssues/alignment0509.pdf> and
<http://www.platts.com/Oil/Resources/MarketIssues/alignmentqa0509.pdf>.

22-May-09 Platts is hosting a methodology forum during the Platts Bunker & Residual Fuel Oil Conference in Houston, Texas, on Wednesday, June 24, 2009, from 11:00 am to 12:00 pm Central Daylight Time (CDT). The event will take place at the Sheraton Suites Hotel Galleria Hotel, and attendance is free for the 11 am methodology forum only. The forum will include a review of recent methodology changes for Platts residual fuel oil and bunker assessments, and proposals for additional changes will also be presented. For questions and comments, please contact Esa Ramasamy +1 713-658-3253, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com.

26-May-09 On May 5, 2009, Platts announced its intention to complete the process of aligning all pricing elements—fixed price, differentials and futures inputs—in its Americas crude oil and products price assessments at exactly 3:15 pm Eastern Time, effective June 1, 2009. In those markets where commodities trade at differentials to futures, the prevailing futures value as assessed by Platts at 3:15 pm ET will be used in the assessment process. Market participants submitting bids and offers on a differential exchange for physical (EFP) basis to futures during the Platts Americas oil Market on Close 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 cents/gal), 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 cents/gal), 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. Please contact Esa Ramasamy, +1 713-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com, for any questions and comments.

29-May-09 Beginning June 1 2009, Platts in the US will publish its 3:15pm Eastern time Globex/NYMEX futures assessments on Platts Global Alert page 765 and Platts Petrochemical Alert page 700. The first three months of the NYMEX light crude contract, the NYMEX RBOB contract and the NYMEX Heating Oil contract will be assessed and published. On May 5, 2009, Platts announced its intention to complete the process of aligning all pricing elements?fixed price, differentials and futures inputs?in its Americas crude oil and products price assessments at exactly 3:15 pm Eastern Time, effective June 1, 2009. The 3:15pm ET futures assessments will also be published in the US Marketscan, Refiner, Asia Pacific-Arab Gulf Marketscan, Latin American Wire, Oilgram Price Report and in Dispatch. Platts will also publish the NYMEX light crude futures values in LP Gaswire, in Crude Oil Marketwire, and North American Crude Wire. Platts will also publish the NYMEX RBOB future assessments in the European and Americas Petrochemical Scans. The methodology that will be used in arriving at the 3:15pm futures assessment is available at:

[http://www.platts.com/Oil/Resources/Methodology%20&%20Specifications/alignmen tmethodology2009.pdf?S=n;](http://www.platts.com/Oil/Resources/Methodology%20&%20Specifications/alignmen%20methodology2009.pdf?S=n;)

29-May-09 Platts is clarifying the underlying specifications for its US Gulf Coast 1% sulfur fuel oil assessment. The underlying specifications for this assessment align with typical market practices for merchantable 1% sulfur fuel oil utility-grade fuel oil in the US Gulf Coast. Under normal market conditions, typical USGC utility-grade 1% sulfur fuel oil specifications are in line with Florida Power & Light 1% maximum sulfur fuel oil for delivery to Manatee and Port Everglades, with the exception of API Gravity of minimum 6 degrees. In its assessment processes, Platts has considered all bids, offers and transactions for 1% sulfur fuel oil barges with FP&L quality guarantees in the assessment process for these delivery locations as well as Canaveral, Miami, and Palm Beach, and has normalized for the quality differences between Port Everglades/Manatee and these alternate delivery points. These underlying specifications for FP&L Manatee/Port Everglades fuel oil include:
Dicyclopentadienes (DCPD) of max 600 ppm,
Zinc+Magnesium+Phosphorous of max 30 ppm, Water and sediment of max 1%, Viscosity of 25-225 SSF, Nitrogen of max 0.4%, Calcium of max 100 ppm, Vanadium of max 200 ppm, Al+Si of max 120 ppm, Flash point of min 150 F, Asphaltenes of max 8.0%, Ash of max 0.1%, Sediment of max 0.20% by weight, Separability number of max 4, Sulfur of max 1.0%. Please contact Esa Ramasamy, +1 713-658-3292, esa_ramasamy@platts.com, with a cc to pricegroup@platts.com for any questions.