

# Frequently Asked Questions: Trading Implieds via eWindow

## What is the implieds trading functionality on Platts eWindow?

An implied order is a system-generated order, which is created using the two best tradable orders that are live on screen on the eWindow communication tool. These system-generated orders will be displayed with ‘\*IMPLIED’ under the BUYER/SELLER column on the screen. Each implied order will be available to be traded like any other named order published via the eWindow tool and will be subject to existing credit settings and restrictions if trading bilaterally, or to regular margin checks if trading ICE Cleared.

## Is the implieds trading functionality available only via the Platts eWindow trading software?

Implieds are system-generated orders that represent the value for a specific instrument as implied by bids and offers for related instruments. These are only available to be traded via the Platts eWindow tool.

## Which eWindow markets offer implieds functionality?

In Singapore, implied spreads on eWindow are available for Singapore Gasoil, Jet fuel, High Sulfur Fuel Oil and Marine Fuel 0.5%S derivatives markets. In London, implied spreads on eWindow is available for the Cash BFOE market.

## Does a MOC market participant need to do anything extra to enable the implied functionality on eWindow?

MOC participants/companies need not do anything extra to have the implied functionality enabled to trade using the Platts eWindow tool on ICE. The implied functionality is automatically enabled for the Market on Close markets for which it is available.

## How will implied trades be reflected in the assessment process?

Implied trades will be treated like any other trades in the Platts MOC assessment process. In the event of a cross between outright price bids, offers and trades and intermonth spread bids, offers and trades – either implied or otherwise – Platts will continue to give precedence to outright price bids, offers and trades.

The existence of implied spreads will however make crosses between outright prices and spreads less likely.

## Are there any time limits or cut-off times in the MOC for implied orders?

There will be no time limits or cut-off times for implied orders during the Platts MOC assessment process. Implied orders will typically exist where there are two best tradable orders live on screen, and price changes can occur till the close of the MOC process at 4:30:00.999 Singapore time.

## Will implied bids and offers generate headlines on Platts Global Alert?

Implied orders will not generate headlines on Platts Global Alert or on eWindow unless they are traded. When an implied order is traded headlines will be generated both on PGA and on eWindow with the prefix “IMPLIED TRADE” together with a System ID. Each implied trade will have more than one headline associated with it. These headlines will accurately capture details of the related instruments associated with that trade. The System ID allows to link the related implied trade headlines together to create a clear sequence of events.

Platts has introduced a new term “TOOK,” which identifies the specific action that triggered the chain of events involved in an implied trade.

## Will orders from the same entity/MOC participant generate an implied order?

More than one order from the same entity on different instruments will generate an implied order. Such an order is referred to as a “Resultant Order.” This is in accordance with Platts methodology and principles of full transparency on all tradable orders.

When a Resultant Order is traded, only one leg of the order will result in a trade, creating a net position on one component for the Entity. This will prevent the possibility of a “self-trade” from a Resultant Order.

All non-traded orders attached to the Resultant Order will be removed from the eWindow screen and a “IS REMOVED” headline will be published on both PGA and eWindow. The trader will have the ability to repeat the legs of both orders in the event these are removed.

## What does a Pink Trade Confirm Window mean?

A Pink Trade Confirm Window results when an order is automatically withdrawn from eWindow due to a Resultant

Trade. Such a withdrawal will be accompanied by a headline on both PGA and on eWindow with the prefix "IS REMOVED." The company may repeat the withdrawn order, but will be subject to the prevailing repeatability and timing guidelines for the market.

#### Can I unwind an implied trade if it is traded in error?

Implied trades executed as a result of an error can be unwound just like any other derivatives trades in the MOC process. The only difference between unwinding an implied

trade and a standard derivatives trade is that the former may involve up to three counterparties.

#### How will ICE fees work in the implied feature?

Each implied trade will result in a single clearing fee from ICE, even if you are trading with two different entities. For example, if you are buying an implied spread, you will still only be charged for one trade even though you are technically buying from more than one counterparty.

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