

# Methodology and specifications guide

## Petrochemicals timing and increment guidelines

Latest update: November 2020

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## INTRODUCTION

S&P Global Platts assesses the value of commodities globally using its Market on Close (MOC) assessment process, and Platts assessments are designed to reflect repeatable market value at the close of the assessment process.

In order to ensure that all firm bids and offers that still stand at the close of the MOC process have been fully tested in the market at large, Platts has established clearly defined timing guidelines and standards of incrementability that apply when publishing firm bids and offers in the MOC process.

All timings and increments have been established by Platts after an analysis of typical market movements and behavior, and as such differ among commodities and locations. Platts periodically reviews these published standards to ensure they remain relevant and appropriate, and seeks to notify market participants ahead of any change to them.

### Petrochemical Timing Guidelines

Timing cut-offs for the submission and subsequent publication of bids and offers are applied so that price information is available to the market in a clear and orderly manner, and to ensure that every bid and offer published by Platts is logistically executable.

Following the timing cut-off for new bids and offers, only the price and volume can be changed. In some markets, where price information and logistics may be more complex, Platts will not publish price changes to standing bids and offers close to the end of the MOC process. This is to ensure that those bids and offers fully test market value.

Following any trade, the original on-screen seller/buyer must revert immediately as to whether or not they are prepared to reoffer or rebid. An intention to rebid or reoffer must be received by Platts within a reasonable time frame, typically 30

seconds-60 seconds after the trade depending on the specific market.

In some markets if there is a change in price to a standing bid or offer; or a rebid or reoffer following a trade, near to the close of the MOC process, this triggers an extension state. This is to adequately test the repeatability of that bid or offer.

In a Platts MOC on eWindow, at market close the eWindow system will typically begin a withdrawal process of outstanding bids and offers consecutively at 4.30.00.000 PM local time in Europe and Asia and 2.30.00.000 PM ET in the US unless otherwise stated. As each bid and offer is withdrawn one by one, by 4.30.00.999 in Europe and Asia and 2.30.00.999 in the US all orders will have been withdrawn. Please note that outstanding bids and offers may still trade before they have been withdrawn. These trades would still be considered valid for assessment purposes.

### Petrochemical Increment Guidelines

In order to ensure that all published MOC data is fully tested in the market, Platts has also established incrementability guidelines, which detail how quickly bids and offers may be improved when they have been published, and by what amount.

Platts may notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event. A market participant can withdraw a bid or offer from the Platts MOC process at any time, so long as no other potential trading counterparty has indicated that it has interest to buy or sell into the bid/offer.

The incrementability guidelines do not apply to bids and offers that are moving away from market value, though Platts analyzes bids and offers that are moved lower, and higher, respectively, to ensure reasonability.

### General Principles

Platts synchronizes its computer clocks daily in order to ensure that the cut-off points for new bids and offers, price changes and the market's close are accurate. In markets where the Platts eWindow software is in operation, the eWindow clock will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty.

The timing guidelines are subject to change due to holiday schedules, which can be found at <https://www.spglobal.com/platts/en/our-methodology/holiday>. Platts may also notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event.

The timing cut-offs and standards of incrementability vary across the regions and markets assessed, and details can be found in the following tables.

The various product categories in the tables broadly cover details of individual markets. For full details on specifications, including volume and loading/delivery timings, as well as further details on Platts MOC data publishing principles, please refer to the methodology guides at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/petrochemicals>.

Please note that in product categories where the Platts eWindow software is in operation, market positions may still be entered manually via a Platts editor. In the event that a bid or offer is entered by a Platts editor on behalf of a trading entity into the eWindow system, timings and incrementability standards remain the same as those of the eWindow instrument, unless otherwise specified. In the event that a bid or offer is published by a Platts editor manually, with no equivalent eWindow instrument, timings and incrementability standards revert to those of the relevant manual MOC environment.

**EUROPE PETROCHEMICALS TIMING GUIDELINES**

Region	Product Category	Market Type	MOC Environment	No more new bids/offers (pricing state)	Reaction time after a trade to repeat order (repeatability)	No more price changes (final state)	Market close	Repeat/Change of an order which triggers extension of the window (extension trigger window)	Period of testing the repeatability of an order repeated/changed near the close (extension state)
Europe	Ethylene - FD NWE	Pipeline	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Propylene - FD NWE	Pipeline	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Butadiene - FOB Rotterdam	Waterborne	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Butadiene - FD NWE	Railcar	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	MTBE - FOB ARA	Barges	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.999	4.30.01.000 to 4.31.00.999
Europe	MTBE - FOB ARA	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	ETBE - FOB AR	Barges	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.999	4.30.01.000 to 4.31.00.999
Europe	ETBE - FOB AR	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Toluene - CIF ARA	Waterborne	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	MX - CIF ARA	Waterborne	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Benzene - CIF ARA	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Benzene - FOB Rotterdam	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	PX - FOB ARA	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	Methanol - FOB Rotterdam	Barges	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00

All times shown as local PM time in London

**EUROPE PETROCHEMICALS INCREMENT GUIDELINES**

Region	Product Category	Outright or Spreads	Market Type	MOC Environment	Nomination period	Loading/delivery laycans	Min Volume in Each Clip	Max Volume in Each Clip	Min price movement	Max price increment
Europe	Ethylene - FD NWE	Outright	Pipeline	Window	No minimum	3-30 days forward	100 mt		€0.25/mt	€1/mt per 1 min
Europe	Propylene - FD NWE	Outright	Pipeline	Window	No minimum	3-30 days forward	100 mt		€0.25/mt	€1/mt per 1 min
Europe	Butadiene - FOB Rotterdam	Outright	Waterborne	Window	Min 48 hours	3-30 days forward	1000 mt		\$0.25/mt	\$1/mt per 1 min
Europe	Butadiene - FD NWE	Outright	Railcar	Window	Min 48 hours	3-30 days forward	100 mt		€0.25/mt	€1/mt per 1 min
Europe	MTBE - FOB ARA	Outright	Barges	eWindow	Min 48 hours	Front-end, mid-window, back-end	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	MTBE - FOB ARA	Outright	Barges	Window	Min 48 hours	Front-end, mid-window, back-end	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	ETBE - FOB AR	Outright	Barges	eWindow	Min 48 hours	Front-end, mid-window, back-end	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	ETBE - FOB AR	Spread	Barges	eWindow	Min 48 hours	Front-end, mid-window, back-end	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	ETBE - FOB AR	Spread	Barges	Window	Min 48 hours	Front-end, mid-window, back-end	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	Toluene - CIF ARA	Outright	Waterborne	Window	Min 5 calendar days	Balance of the month, full month	2000 mt	5000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	Toluene - CIF ARA	Spread	Waterborne	Window	Min 5 calendar days	Balance of the month, full month	2000 mt	5000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	MX - CIF ARA	Outright	Waterborne	Window	Min 5 calendar days	Balance of the month, full month	2000 mt	5000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	MX - CIF ARA	Spread	Waterborne	Window	Min 5 calendar days	Balance of the month, full month	2000 mt	5000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	Benzene - CIF ARA	Outright	Barges	Window	Min 5 calendar days	Half-month, full month, balance of the month	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	Benzene - FOB Rotterdam	Outright	Barges	Window	Min 5 calendar days	Half-month, full month, balance of the month	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	PX - FOB ARA	Outright	Barges	Window	Min 5 calendar days	Half-month, full month, balance of the month	1000 mt	1000 mt	\$0.25/mt	\$1/mt per 1 min
Europe	Methanol - FOB Rotterdam	Outright	Barges	Window	Min 5 calendar days	Half-month, full month, balance of the month	1000 mt	1000 mt	€0.25/mt	€1/mt per 1 min

**ASIA PETROCHEMICALS TIMING GUIDELINES**

Region	Product Category	Market type	MOC environment	No more new bids/offers (Pricing state)	Reaction time after a trade to repeat order (Repeatability)	No more price changes (Final state)	Market Close	Repeat/Change of an order which triggers extension of the window (extension trigger window)	Period of testing repeatability of an order repeated/changed near close (extension state)
Asia	Benzene	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	Benzene	Swaps	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	MTBE	Cargoes	eWindow	4.00.00.000	Within 30 secs	NA	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Methanol	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	Toluene	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	Styrene	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	Isomer MX	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	Solvent MX	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99
Asia	PX (manual)	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.28.00.00 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	PX (direct)	Cargoes	eWindow	4.00.00.000	Within 30 secs	NA	4.30.00.999	4.29.30.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	PX	Swaps	Window	4.00.00.000	Within 30 secs	NA	4.30.00.999	4.29.30.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	OX	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.00.00	4.30.00.00	4.28.00.00 to 4.29.59.99	4.30.01.00 to 4.32.59.99

All times shown as local PM time in Singapore

**ASIA PETROCHEMICALS INCREMENT GUIDELINES**

Region	Product Category	Market type	MOC Environment	Min. Volume in each clip	Max. Volume in each clip	Min. Price movement	Max. Price movement
Asia	Benzene	Cargoes	Window	3,000 mt	3,000 mt	\$1/mt	\$1/mt per 60 secs
Asia	Benzene	Swaps	Window	1,000 mt		\$1/mt	\$1/mt per 60 secs
Asia	MTBE	Cargoes	eWindow	2,000 mt	3,000 mt	\$1/mt	\$1/mt per 30 secs
Asia	Methanol	Cargoes	Window	2,000 mt, 3,000 mt or 5,000 mt (2,000 mt for CFR SEA and Taiwan; 3,000 mt for CFR Korea; 5,000 mt for CFR China)	5,000 mt or 10,000 mt (5,000 mt for CFR SEA, Taiwan and Korea; 10,000 mt for CFR China)	\$1/mt	\$1/mt per 60 secs
Asia	Toluene	Cargoes	Window	2,000 mt	2,000 mt	\$1/mt	\$1/mt per 60 secs
Asia	Styrene	Cargoes	Window	2,000 mt for FOB Korea and CFR China	2,000 mt for FOB Korea, 3,000 mt for CFR China	\$1/mt	\$1/mt per 60 secs
Asia	Isomer MX	Cargoes	Window	3,000 mt	3,000 mt	\$1/mt	\$1/mt per 60 secs
Asia	Solvent MX	Cargoes	Window	1,000 mt	2,000 mt	\$1/mt	\$1/mt per 60 secs
Asia	PX (manual)	Cargoes	eWindow	5,000 mt	5,000 mt	\$0.50/mt	\$1/mt per 60 secs
Asia	PX (direct)	Cargoes	eWindow	5,000 mt	5,000 mt	\$0.50/mt	\$1/mt per 30 secs
Asia	PX	Swaps	Window	1,000 mt		\$0.50/mt	\$1/mt per 30 secs
Asia	OX	Cargoes	Window	2,000 mt	3,000 mt	\$1/mt	\$1/mt per 60 secs

**AMERICAS PETROCHEMICALS TIMING GUIDELINES**

Region	Product Category	Market Type	MOC Environment	No more new bids/offers (pricing state)	Reaction time after a trade to repeat order (repeatability)	No more price changes (final state)	Market close	Repeat/Change of an order which triggers extension of the window (extension trigger window)	Period of testing the repeatability of an order repeated/changed near the close (extension state)
Americas	MTBE	Barges	eWindow	2.00.00.000	Within 30 secs	2.29.00.000	2.30.00.999	2.29.40.000 to 2.30.00.000	2.30.01.000 to 2.31.00.999
Americas	Methanol	Barges	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	Benzene	Barges	Window	4.30.00.00	Within 60 secs	4.58.00.00	5.00.00.00	4.59.30.00 to 5.00.00.00	5.00.01.00 to 5.02.00.00
Americas	Toluene	Barges	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	Mixed Xylene	Barges	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	Styrene Monomer	Barges	Window	4.30.00.00	Within 60 secs	4.58.00.00	5.00.00.00	4.59.30.00 to 5.00.00.00	5.00.01.00 to 5.02.00.00
Americas	Paraxylene	Barges	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	Ethylene	Pipeline	Window	4.30.00.00	Within 60 secs	4.58.00.00	5.00.00.00	4.59.30.00 to 5.00.00.00	5.00.01.00 to 5.02.00.00
Americas	Propylene	Pipeline	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00

Note: All timings reflect Eastern Standard Time

**AMERICAS PETROCHEMICALS INCREMENT GUIDELINES**

Region	Product Category	Market Type	MOC Environment	Min Volume in Each Clip	Max Volume in Each Clip	Min Price Movement	Max Price Increment
Americas	MTBE	Barges	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Methanol	Barges	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Benzene	Barges	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Toluene	Barges	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Mixed Xylene	Barges	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Styrene Monomer	Barges	Window	3,000 mt	5,000 mt	\$0.0005/lb	\$0.0010/lb per 60 secs
Americas	Paraxylene	Barges	Window	5,000 mt	N/A	\$0.25/mt	\$1.00/mt per 60 secs
Americas	Ethylene	Pipeline	Window	5 million lbs	10 million lbs	\$0.0005/lb	\$0.0010/lb per 60 secs
Americas	Propylene	Pipeline	Window	5 million lbs	10 million lbs	\$0.0005/lb	\$0.0010/lb per 60 secs

## REVISION HISTORY

**November 2020:** Platts launched daily paraxylene CFR Taiwan/China derivatives assessments on November 2, 2020.

**October 2020:** Platts completed an annual review of the Petrochemicals Timing and Increments methodology guide. Platts reviewed all content and made minor changes to the language, style and typo in the Asia Petrochemicals Timing Guidelines table. In the Europe tables Platts aligned ethylene, propylene and butadiene loading/delivery laycans and butadiene market type with the European petrochemicals specifications guide.

**April 2020:** Platts changed the delivery laycans and minimum and maximum volumes for European toluene and MX. Platts added eWindow guidelines for European ETBE and changed the maximum price increment for ETBE manual bids and offers to \$1/mt per 1 minute. Platts clarified that the minimum 5-day nomination period for European aromatics and methanol is a minimum of 5 calendar days. Platts added incoterms to European olefins, MTBE, ETBE and methanol in line with existing incoterms in the European petrochemicals specifications guide.

**March 2020:** Platts changed the maximum price spread increment for MX CIF ARA and toluene CIF ARA bids and offers to \$1/mt per 1 minute to align with guidelines for MX CIF ARA and toluene CIF ARA outright price increments.

**October 2019:** Platts completed an annual review of the Petrochemicals Timing and Increments methodology guide. Platts reviewed all content and corrected typos. Platts added timing and increment guidelines for US toluene and Mixed Xylene. Additionally, this guide was updated to include the timing increment in the US MTBE Market on Close assessment process to allow for a maximum of 25-point movements every 30 seconds from the previous 20 seconds. The change aligns incrementability guidelines for US MTBE with guidelines for Asian MTBE and Americas gasoline. Updated Asian increment

guidelines to reflect min and max cargo size for Styrene, also corrected typo in OX, period of repeatability, and removed methanol CFR India details from increment guidelines.

**November 2018:** Platts completed an annual review of the Petrochemicals Timing and Increments methodology guide. Platts reviewed all content and corrected typos. A new Introduction section was added at the beginning of the guide to provide context to the timing and increment tables. The tables were also revamped for further clarity.

**May 2018:** Platts added Market On Close timing and increment guidelines for the European methanol market in line with the existing practice.

**May 2018:** Updated Asian Paraxylene Market on Close timings in line with launch of Asian PX eWindow tool on May 11.

**January 2018:** Platts has revised the Asian MTBE MOC timing and increment guidelines.

**September 2017:** Platts changed the Toluene parameters from FOB ARA to CIF ARA within the Europe Petrochemicals Timing and Increment Guidelines

**August 2017:** Platts clarified the incoterms for all aromatics in Europe, together with updating MX window guidelines from FOB to CIF.

**April 2017:** [Annual Review]: No changes made.

**September 2016:** [Annual Review]: Platts updated Americas Increment Guideline to reflect change in MOC times to 2:30 p.m. Eastern Close for MTBE, methanol, refinery grade propylene and paraxylene; and 5 p.m. Eastern for benzene, styrene and ethylene. Also updates delivery size for US ethylene. Platts updated Asia Increment Guideline to MTBE environment and increment frequency, Isomer MX and Styrene volume days ahead.

**June 2016:** Platts updated the window guidelines on loading/delivery laycans for all aromatics in Europe.

**February 2016:** European Annual Review: Platts increased the increments by which bids and offers can be improved in the European ETBE Market on Close assessment process to a maximum of \$3/mt per minute to align it with practices in the related MTBE market. Platts updated timing and increment guidelines for the Asian MTBE eWindow.

**February 2016:** Platts increased the increments by which bids and offers can be improved in the European ETBE Market on Close assessment process to a maximum of \$3/mt per minute to align it with practices in the related MTBE market. Platts updated timing and increment guidelines for the Asian MTBE eWindow.

**September 2015:** Platts updated timing and increment guidelines for the US MTBE eWindow and updated period of repeatability begin time for all other US products

**August 2015:** Platts clarified timing cutoffs for US physical markets and added timing and incrementability guidelines for paraxylene.

**July 2015:** Platts added guidelines on the manual MTBE window, PX and spreads for MX and toluene, clarified timings for eWindow, amended volume on toluene to 1,000-2,000 mt.

**June 2015:** Platts clarified European petrochemical increment guidelines for ETBE, toluene and MX spreads to maximum \$2. Platts amended reaction time after a trade in MTBE eWindow to 30 seconds and clarified the currency for MTBE, ETBE and aromatics

**March 2015:** Platts added timing and increment guidelines for benzene, methanol, styrene, ethylene and propylene in March 2015. The guidelines were added to clarify those guidelines for the affected markets. Methodologies for market coverage were

not changed through this revision.

**August 2014:** Platts revamped all Petrochemical Methodology And Specifications Guides, including its Petrochemicals Timing And Increment Guidelines, in August 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.