

Methodology and specifications guide

Oil timing and increment guidelines

Latest update: November 2018

Introduction	2
Europe Oil Timing Guidelines	3
Europe Oil Increment Guidelines	5
Asia Oil Timing Guidelines	9
Asia Oil Increment Guidelines	10
Americas Oil Timing Guidelines	12
Americas Oil Increment Guidelines	14
Revision history	16

INTRODUCTION

S&P Global Platts assesses the value of oil 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.

Oil 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 15 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.

For some markets, where buyers have the option to nominate trade volume at the time of trade, this must be done promptly. In the absence of a buyer's volume nomination, the trade will revert to the typical volume size for that market segment.

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 local time in Europe and Asia and 2.30.00.000 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 bids and offers may still trade before they have been withdrawn, and these trades would be considered valid for assessment purposes.

Oil 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. All currency in this guide is stated in US\$.

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 global crude oil methodology guide and the regional refined product methodology guides at <https://www.spglobal.com/platts/en/our-methodology/methodology-specifications/oil>.

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. 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 OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Europe	Naphtha	Outright	Cargoes	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Naphtha	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Naphtha	Outright	Swaps	eWindow	4.20.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Naphtha	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Naphtha	Spread	Swaps	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Naphtha	Spread	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoline	Outright	Cargoes	eWindow	3.45.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoline	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoline	Outright	Barges	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoline	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoline	Outright	Swaps	Manual	4.20.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
Europe	Reformate	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
Europe**	Gasoil	Outright	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.29.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe*	Gasoil	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.001	4.30.01.000 to 4.31.00.1000
Europe	Gasoil	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	Outright	Swaps	eWindow	4.20.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	Spread	Swaps	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	Spread	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe**	Diesel	Outright	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.29.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe*	Diesel	Outright	Cargoes	Manual	4.00.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Outright	Swaps	eWindow	4.20.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Spread	Swaps	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Diesel	Spread	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.00	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Fuel Oil	Outright	Barges	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Fuel Oil	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.00	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Fuel Oil	Outright	Swaps	eWindow	4.20.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Fuel Oil	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.00	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999

EUROPE OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Europe	Fuel Oil	Spread	Swaps	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Fuel Oil	Spread	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.00	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	LPG	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	LPG	Outright	Coasters	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	LPG	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.999	4.29.40.00 to 4.30.00.00	4.30.00.00 to 4.33.00.00
Europe	VGO	Outright	Cargoes	eWindow	3.45.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	VGO	Outright	Cargoes	Manual	3.45.00.00	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	VGO	Outright	Barges	eWindow	4.05.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	VGO	Outright	Barges	Manual	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	LSSR	Outright	Cargoes	eWindow	3.45.00.000	Within 30 secs	N/A	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	LSSR	Outright	Cargoes	Manual	3.45.00.00	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	North Sea crude	Outright	Partials	eWindow	4.25.00.000	Within 10 secs	N/A	4.30.00.999	N/A	N/A
Europe	North Sea crude	Outright	Partials	Manual	4.25.00.00	Within 30 secs	N/A	4.30.00.00	N/A	N/A
Europe	North Sea crude	Spread	Partials	eWindow	4.25.00.000	Within 10 secs	N/A	4.30.00.999	N/A	N/A
Europe	North Sea crude	Spread	Partials	Manual	4.25.00.00	Within 30 secs	N/A	4.30.00.00	N/A	N/A
Europe	North Sea crude	Diff to Cash	CFD	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	N/A	N/A
Europe	North Sea crude	Diff to Cash	CFD	Manual	4.15.00.00	Within 60 secs	N/A	4.30.00.00	N/A	N/A
Europe	North Sea crude	Spread	CFD	eWindow	4.15.00.000	Within 30 secs	N/A	4.30.00.999	N/A	N/A
Europe	North Sea crude	Spread	CFD	Manual	4.15.00.00	Within 60 secs	N/A	4.30.00.00	N/A	N/A
Europe	North Sea crude	Diff to Dtd	FOB Cargoes	eWindow	4.10.00.000	Within 60 secs	4.25.01.000	4.30.00.999	N/A	N/A
Europe	North Sea crude	Diff to Dtd	FOB Cargoes	Manual	4.10.00.00	Within 60 secs	4.25.00.00	4.30.00.00	N/A	N/A
Europe	North Sea crude	Diff to Dtd	CIF Cargoes	eWindow	3.45.00.000	Within 60 secs	4.25.01.000	4.30.00.999	N/A	N/A
Europe	North Sea crude	Diff to Dtd	CIF Cargoes	Manual	3.45.00.00	Within 60 secs	4.25.00.00	4.30.00.00	N/A	N/A
Europe	North Sea crude	Diff to Dtd	STS Cargoes	eWindow	3.30.00.000	Within 60 secs	4.25.01.000	4.30.00.999	N/A	N/A
Europe	North Sea crude	Diff to Dtd	STS Cargoes	Manual	3.30.00.00	Within 60 secs	4.25.00.00	4.30.00.00	N/A	N/A
Europe	Med crude	Diff to Dtd	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.25.01.000	4.30.00.999	N/A	N/A
Europe	Med crude	Diff to Dtd	Cargoes	Manual	3.45.00.00	Within 60 secs	4.25.00.00	4.30.00.00	N/A	N/A
Europe	Med crude	Spread	CFD	eWindow	4.15.00.000	Within 60 secs	4.28.01.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Med crude	Spread	CFD	Manual	4.15.00.00	Within 60 secs	4.28.00.00	4.30.00.00	N/A	N/A
Europe	WAF crude	Diff to Dtd	Cargoes	Manual	3.45.00.00	Within 60 secs	4.25.00.00	4.30.00.00	N/A	N/A
Europe	Bunker Fuel	Outright	Barge	Manual	4.05.00.00	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 4.33.00.99

EUROPE OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Europe	Bunker MGO	Outright	Barge	Manual	4.05.00.00	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 4.33.00.99

All times shown as local time in London.

Please note in the event that a bid or offer is entered by Platts staff into the eWindow system manually timings revert to those of manual windows.

*Please note in 0.1% and 50ppm gasoil barges, as well as diesel, market participants are expected to nominate volumes within 30 seconds of a trade.

**Please note in middle distillate cargo markets, in the event of a bid being hit a vessel is expected to be nominated within 30 seconds.

EUROPE OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip Volume	Max Volume in Each Clip	Min Price Movement Increment	Max Price Increment
Europe	Naptha	Outright	Cargoes	eWindow	12,500 mt	32,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Naptha	Outright	Cargoes	Manual	12,500 mt	32,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Naptha	Outright	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Naptha	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Naptha	Spread	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Naptha	Spread	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoline	Outright	Cargoes	eWindow	10,000 mt	37,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoline	Outright	Cargoes	Manual	10,000 mt	37,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoline	Outright	Barges	eWindow	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoline	Outright	Barges	Manual	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoline	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Reformate	Outright	Barges	Manual	3,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Outright	Cargoes	eWindow	25,000 mt	45,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Outright	Cargoes	Manual	25,000 mt	45,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Outright	Barges	Manual	2,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Outright	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Spread	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Spread	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoil	Outright	Cargoes	eWindow	10,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 20 secs

EUROPE OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip Volume	Max Volume in Each Clip	Min Price Movement Increment	Max Price Increment
Europe	Gasoil	Outright	Cargoes	Manual	10,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoil	Outright	Barges	eWindow	1,000 mt	3,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoil	Outright	Barges	Manual	1,000 mt	3,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoil	Outright	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoil	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoil	Spread	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoil	Spread	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Outright	Cargoes	eWindow	10,00 mt	40,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Outright	Cargoes	Manual	10,00 mt	40000	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Outright	Barges	eWindow	1,000 mt	3,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Outright	Barges	Manual	1,000 mt	3,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Outright	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Spread	Swaps	eWindow	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Spread	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Fuel Oil	Outright	Cargoes	eWindow	25,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil	Outright	Cargoes	Manual	25,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Fuel Oil 1%	Outright	Barges	eWindow	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil 1%	Outright	Barges	Manual	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Fuel Oil 3.5%	Outright	Barges	eWindow	2,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil 3.5%	Outright	Barges	Manual	2,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Fuel Oil	Outright	Swaps	eWindow	5,000 mt	25,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil	Outright	Swaps	Manual	5,000 mt	25,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Fuel Oil	Spread	Swaps	eWindow	5,000 mt	25,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil	Spread	Swaps	Manual	5,000 mt	25,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	LPG	Outright	Cargoes	Manual	8,500 mt	20,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	LPG	Outright	Coasters	Manual	1,000 mt	6,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	LPG	Outright	Swaps	Manual	5,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	VGO	Outright	Cargoes	eWindow	15,000 mt	55,000 mt	\$0.05/bbl	\$0.15/bbl per 20 secs
Europe	VGO	Outright	Cargoes	Manual	15,000 mt	55,000 mt	\$0.05/bbl	\$0.15/bbl per 60 secs
Europe	VGO	Outright	Barges	eWindow	1,000 mt	5,000 mt	\$0.05/bbl	\$0.15/bbl per 20 secs
Europe	VGO	Outright	Barges	Manual	1,000 mt	5,000 mt	\$0.05/bbl	\$0.15/bbl per 60 secs
Europe	LSSR	Outright	Cargoes	eWindow	25,000 mt	55,000 mt	\$0.05/bbl	\$0.15/bbl per 20 secs

EUROPE OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip Volume	Max Volume in Each Clip	Min Price Movement Increment	Max Price Increment
Europe	LSSR	Outright	Cargoes	Manual	25,000 mt	55,000 mt	\$0.05/bbl	\$0.15/bbl per 60 secs
Europe	North Sea Crude	Spread	Partials	eWindow	100,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Spread	Partials	Manual	100,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Outright	Cash Cargoes	eWindow	600,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.03/bbl per change
Europe	North Sea Crude	Outright	Cash Cargoes	Manual	600,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.03/bbl per change
Europe	North Sea Crude	Spread	Cash Cargoes	eWindow	600,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Spread	Cash Cargoes	Manual	600,000 bbl	1,200,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Spread	CFD	eWindow	100,000 bbl	1,500,000 bbl	\$0.01/bbl	\$0.05/bbl per 30 secs
Europe	North Sea Crude	Spread	CFD	Manual	100,000 bbl	1,500,000 bbl	\$0.01/bbl	\$0.05/bbl per 30 secs
Europe	North Sea Crude	Spread	FOB North Sea Cargoes	eWindow	600,000 bbl	600,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	FOB North Sea Cargoes	Manual	600,000 bbl	600,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Rott BFOET Cargoes	eWindow	600,000 bbl	600,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	CIF Rott BFOET Cargoes	Manual	600,000 bbl	600,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Gullfaks/Statfjord Cargoes	eWindow	800,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Gullfaks/Statfjord Cargoes	Manual	800,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Asgard Cargoes	eWindow	855,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Asgard Cargoes	Manual	800,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Alvheim Cargoes	eWindow	780,000 bbl	780,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Alvheim Cargoes	Manual	780,000 bbl	780,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	US Delivered Crude	Spread	US Delivered Crude	eWindow	500,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	US Delivered Crude	Spread	US Delivered Crude	Manual	500,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals Med Cargoes	eWindow	80,000 mt	140,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals Med Cargoes	Manual	80,000 mt	140,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals NWE Cargoes	eWindow	100,000 mt	100,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals NWE Cargoes	Manual	100,000 mt	100,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC Blend Cargoes	eWindow	80,000 mt	140,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC Blend Cargoes	Manual	80,000 mt	140,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Azeri Light Cargoes	eWindow	600,000 bbl	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Azeri Light Cargoes	Manual	600,000 bbl	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Siberian Light Cargoes	eWindow	80,000 mt	85,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Siberian Light Cargoes	Manual	80,000 mt	85,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Med FOB cargoes	eWindow	600,000 bbl	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Med FOB cargoes	Manual	600,000 bbl	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	ESPO Europe	eWindow	100,000 mt	100,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	ESPO Europe	eWindow	100,000 mt	100,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals CFD	eWindow	100,000 bbl	1500000	\$0.01/bbl	\$0.05/bbl per 60 secs

EUROPE OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip Volume	Max Volume in Each Clip	Min Price Movement Increment	Max Price Increment
Europe	Med Crude	Spread	Urals CFD	Manual	100,000 bbl	1500000	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC CFD	Manual	100,000 bbl	1500000	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	WAF Crude	Spread	Cargoes	Manual	950000	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Bunker Fuel	Outright	Barges	Manual	300 mt	1,000 mt	\$0.50/mt	\$1/mt per 30 secs
Europe	Bunker MGO	Outright	Barges	Manual	100 mt	800 mt	\$0.50/mt	\$1/mt per 30 secs

ASIA OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Asia	Naphtha MOPS	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Naphtha MOPS	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Naphtha MORJ	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Naphtha MORJ	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Naphtha MORJ	Outright	Cargoes	eWindow	4.00.00.000	Within 30 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Naphtha MORJ	Spread	Cargoes	eWindow	3.45.00.000	Within 30 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	LPG	Outright	Swaps	Window	4.20.00.00	Within 60 secs	N/A	4.30.00.00	4.29.00.00 to 4.30.00.00	4.30.01.00 to 4.31.00.00
Asia	LPG	Spread	Swaps	Window	4.15.00.00	Within 60 secs	N/A	4.30.00.00	4.29.00.00 to 4.30.00.00	4.30.01.00 to 4.31.00.00
Asia	LPG	Outright	Cargoes	Window	4.00.00.00	Within 60 secs	4.28.01.00	4.30.00.00	4.29.00.00 to 4.30.00.00	4.30.01.00 to 4.31.00.00
Asia	Gasoline	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Gasoline	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Gasoline	Outright	Cargoes	eWindow	4.00.00.000	Within 30 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Jet fuel	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Jet fuel	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Jet fuel	Outright	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.29.00.999	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Regrade	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Gasoil	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Gasoil	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Gasoil	Outright	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.29.00.999	4.30.00.999	4.29.00.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Fuel oil	Outright	Swaps	eWindow	4.20.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Fuel oil	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Viscosity	Spread	Swaps	eWindow	4.15.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Fuel oil	Outright	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.29.00.999	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Asia	Bunkers	Outright	Cargoes	eWindow	5.00.00.000	Within 60 secs	5.28.01.000	5.30.00.999	5.29.00.000 to 5.30.00.000	5.30.01.000 to 5.33.00.999
Asia	LSWR	Outright	Cargoes	Window	4.00.00.00	Within 60 secs	4.25.01.000	4.30.00.00	4.29.50.00 to 4.30.00.00	4.30.01.00 to 4.33.00.00
Middle East	Crude oil	Outright	Partials	eWindow	4.15.00.000	Within 15 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Middle East	Crude oil	Spread	Partial Spreads	eWindow	4.15.00.000	Within 15 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999

ASIA OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Asia	Sweet Crude	Outright	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.29.01.000	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Middle East	Sour Crude	Outright	Cargoes	eWindow	4.00.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Middle East	Sour Crude	Spread	Cargoes	eWindow	4.00.00.000	Within 60 secs	N/A	4.30.00.999	4.29.50.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999

ASIA OIL INCREMENT GUIDELINES

Explanation of assessment guideline categories:	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip	Max Volume in Each Clip	Days ahead	Min Price Movement	Max Price Increment
Asia	Naphtha MOPS	Outright	Swaps	eWindow	50,000 b			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Naphtha MOPS	Spread	Swaps	eWindow	50,000 b			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Naphtha MOPJ	Outright	Swaps	eWindow	5,000 mt			\$0.25/mt	\$1.00/mt per 30 secs
Asia	Naphtha MOPJ	Spread	Swaps	eWindow	5,000 mt			\$0.25/mt	\$1.00/mt per 30 secs
Asia	Naphtha MOPJ	Outright	Cargoes	eWindow	25,000 mt		45-105 days	\$0.25/mt	\$1.00/mt per 20 secs
Asia	Naphtha MOPJ	Spread	Cargoes	eWindow	25,000 mt		45-105 days	\$0.25/mt	\$1.00/mt per 20 secs
Asia	LPG	Outright	Swaps	Window	5,000 mt			\$0.25/mt	\$1.00/mt per 60 secs
Asia	LPG	Spread	Swaps	Window	5,000 mt			\$0.25/mt	\$1.00/mt per 60 secs
Asia	LPG	Outright	Cargoes	Window	22,000 mt		30-90 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	Gasoline	Outright	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Gasoline	Spread	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Gasoline	Outright	Cargoes	eWindow	50,000 b	150,000 b	15-30 days	\$0.01/bbl	\$0.10/bbl per 20 secs
Asia	Jet fuel	Outright	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Jet fuel	Spread	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Jet fuel	Outright	Cargoes	eWindow	100,000 b	250,000 b	15-30 days	\$0.01/bbl	\$0.10/bbl per 60 secs
Asia	Regrade	Spread	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Gasoil	Outright	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Gasoil	Spread	Swaps	eWindow	50,000 barrels			\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Gasoil	Outright	Cargoes	eWindow	150,000 b	250,000 b	15-30 days	\$0.01/bbl	\$0.10/bbl per 60 secs
Asia	Fuel oil	Outright	Swaps	eWindow	5,000 mt			\$0.05/mt	\$0.50/mt per 10 secs
Asia	Fuel oil	Spread	Swaps	eWindow	5,000 mt			\$0.05/mt	\$0.25/mt per 10 secs
Asia	Viscosity	Spread	Swaps	eWindow	5,000 mt			\$0.05/mt	\$0.25/mt per 10 secs
Asia	Fuel oil	Outright	Cargoes	eWindow	20,000 mt	40,000 mt	15-30 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	Bunkers	Outright	Cargoes	eWindow	50 mt	6,000 mt	3-15 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	LSWR	Outright	Cargoes	Window	100,000 b	200,000 b	15-30 days	\$0.01/bbl	\$0.10/bbl per 60 secs
Middle East	Crude oil	Outright	Partials	eWindow	25,000 b		Month+2	\$0.01/bbl	\$0.05/bbl per 5 secs

ASIA OIL INCREMENT GUIDELINES

Explanation of assessment guideline categories:	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip	Max Volume in Each Clip	Days ahead	Min Price Movement	Max Price Increment
Middle East	Crude oil	Spread	Partial Spreads	eWindow	25,000 b		Month+2	\$0.01/bbl	\$0.05/bbl per 5 secs
Asia	Sweet Crude	Outright	Cargoes	eWindow	100,000 b	650,000 b	Month+2	\$0.01/bbl	\$0.10/bbl per 30 secs
Asia	Sweet Crude	Outright	Partials	eWindow	25,000 b		Month+2	\$0.01/bbl	\$0.10/bbl per 30 secs
Middle East	Sour Crude	Outright	Cargoes	eWindow	500,000 b		Month+2	\$0.01/bbl	\$0.10/bbl per 30 secs
Middle East	Sour Crude	Spread	Cargoes	eWindow	500,000 b		Month+2	\$0.01/bbl	\$0.10/bbl per 30 secs

AMERICAS OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Americas	USGC Gasoline	Spread	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	USGC Gasoline	Spread	Pipeline	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	USGC Gasoline	Spread	Swaps	Window	2.15.00.00	Within 60 secs	2.30.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas*	USAC Gasoline	Spread	Barges	eWindow	2.00.00.000	Within 45 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	USAC Gasoline	Spread	Cargoes	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	USAC Gasoline	Spread	Pipeline	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	USAC Gasoline	Spread	Swaps	Window	2.15.00.00	Within 60 secs	2.30.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	USWC Gasoline	Spread	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
Americas	USWC Gasoline	Spread	Swaps	Window	2.15.00.00	Within 60 secs	2.30.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	USGC Distillate	Spread	Barges/ Cargoes	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	USGC Distillate	Spread	Pipeline	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	USGC Distillate	Spread	Swaps	Window	2.15.00.00	Within 60 secs	2.30.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas*	USAC Distillate	Spread	Barges	eWindow	2.00.00.000	Within 45 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	USAC Distillate	Spread	Pipeline	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	USWC Diesel	Spread	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
Americas	USWC Distillate	Spread	Swaps	Window	2.15.00.00	Within 60 secs	2.30.00.00	2.30.00.00	2.29.30.00 to 2.30.00.00	2.30.01.00 to 2.32.00.00
Americas	USWC Jet	Spread	Pipeline	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	Chicago Gasoline	Spread	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
Americas	Chicago Distillate	Spread	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
Americas	Group 3 Gasoline (V-grade)	Spread	Pipeline	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	Group 3 Gasoline (A-grade)		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
Americas	Group 3 Diesel	Spread	Pipeline	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	Group 3 Jet Fuel		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
Americas	USAC Fuel Oil	Outright	Barges	eWindow	2.00.00.000	Within 60 secs	2.30.00.999	2.30.00.999	2.29.40.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999
Americas	USAC Fuel Oil	Outright	Swaps	eWindow	2.15.00.000	Within 60 secs	2.30.00.999	2.30.00.999	2.29.50.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999

AMERICAS OIL TIMING GUIDELINES

Region	Product Category	Outright or spreads	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 period)	Period of testing the repeatability of an order repeated/changed near the close (Extension state)
Americas	USGC Fuel Oil	Outright	Barges	eWindow	2.00.00.000	Within 60 secs	2.30.00.999	2.30.00.999	2.29.40.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999
Americas	USGC Fuel Oil	Outright/Spread	Swaps	eWindow	2.15.00.000	Within 30 secs	2.30.00.999	2.30.00.999	2.29.50.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999
Americas	Feedstocks		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	LPG (LST/non LST/Targa/Non-Targa)	Outright	Caverns	eWindow	2.00.00.000	Within 30 secs	2.30.00.999	2.30.00.999	2.29.40.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999
Americas	LPG		Cargoes	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	Naphtha	Spread	Cargoes	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	Naphtha	Spread	Barges	eWindow	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	Blendstocks	Spread	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	Products -- Latin America	Spread	Cargoes	Window	1.45.00.00	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	Crude -- US & Canada	Spread	Pipeline	Window	2.20.00.00	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	Crude -- US, Canada & Latin America	Spread	Cargoes	Window	1.45.00.00	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	Bunker Fuels	Outright	Stems	Window	2.00.00.00	Within 60 secs	2.28.00.00	2.30.00.00	N/A	N/A
Americas	Bunker Fuels	Outright	Stems	eWindow	2.00.00.000	Within 60 secs	2.30.00.999	2.30.00.999	N/A	N/A

*Note: All timings reflect Eastern Standard Time.

*Buyers can nominate a specific volume within 30 seconds of a trade, failing which it will default to the lowest volume in the range.

AMERICAS OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip	Max Volume in Each Clip	Min Price Movement	Max Price Increment
Americas	USGC Gasoline	Spread	Barges	eWindow	50,000 bbl	125,000 bbl	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Gasoline	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Gasoline	Spread	Swaps	Window	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USAC Gasoline	Spread	Barges	eWindow	25,000 bbl	75,000 bbl*	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USAC Gasoline	Spread	Cargoes	Window	150,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USAC Gasoline	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USAC Gasoline	Spread	Swaps	Window	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Gasoline	Spread	Pipeline	Window	10,000 bbl	25,000 bbl	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Gasoline	Spread	Swaps	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	LA CARBOB 84	Spread	Pipeline	Window	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USGC Distillate	Spread	Barges	eWindow	50,000 bbl	125,000 bbl	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Distillate	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Distillate	Spread	Swaps	Window	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USGC Distillates	Spread	Cargoes	eWindow	300,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USAC Distillate	Spread	Barges	eWindow	25,000 bbl	75,000 bbl*	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USAC Distillate	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USWC Diesel	Spread	Pipeline	Window	10,000 bbl	25,000 bbl	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Diesel	Spread	Swaps	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	LA Jet	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	LA CARB Diesel	Spread	Pipeline	Window	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Chicago Gasoline	Spread	Pipeline	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Chicago Distillates	Spread	Pipeline	Window	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Group 3 Gasoline (V-grade)	Spread	Pipeline	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Group 3 Gasoline (A-grade)		Pipeline	Window	5,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Group 3 Diesel	Spread	Pipeline	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Group 3 Jet Fuel		Pipeline	Window	5,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USAC Fuel Oil	Outright	Barges	eWindow	50,000 barrel	N/A	\$0.05/bbl	\$0.10/bbl per 30 secs
Americas	USAC Fuel Oil	Outright	Swaps	eWindow	25,000 bbl	N/A	\$0.05/bbl	\$0.10/bbl per 30 secs

AMERICAS OIL INCREMENT GUIDELINES

Region	Product Category	Outright or spreads	Market Type	MOC Environment	Min Volume in Each Clip	Max Volume in Each Clip	Min Price Movement	Max Price Increment
Americas	USGC Fuel Oil	Outright	Barges	eWindow	45,000 bbl**	N/A	\$0.05/bbl	\$0.10/bbl per 30 secs
Americas	USGC Fuel Oil	Outright/Spread	Swaps	eWindow	25,000 bbl	N/A	\$0.05/bbl	\$0.10/bbl per 30 secs
Americas	Feedstocks		Barges	Window	50,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	LPG (LST/non LST/Targa/ Non-Targa)	Outright	Caverns	eWindow	5,000-25,000 bbl***	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	LPG		Cargoes	Window	44,000 mt	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Naphtha	Spread	Cargoes	Window	250,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Naphtha	Spread	Barges	eWindow	50,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Blendstocks	Spread	Barges	Window	50,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Crude -- US & Canada	Spread	Pipeline	Window	25,000 bbl	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Crude -- US & Canada	Spread	Cargoes	Window	300,000-900,000 bbl***	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Crude -- Latin America	Spread	Cargoes	Window	300,000-1,000,000 bbl***	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Bunker Fuels	Outright	Stems	eWindow	75-500 mt***	75-1,500 mt***	\$0.50/mt	\$1.00/mt per 60 secs
Americas	Bunker Fuels	Outright	Stems	Window	75-500 mt***	500-1,500 mt***	\$0.50/mt	\$1.00/mt per 60 secs

*For USAC CBOB, RBOB, ULSD, jet fuel, heating oil, LSHO and ULSHO, a maximum clip size of 100,000 barrels will be considered for assessment purposes.

**For No. 6 Slurry Oil, a minimum volume size of 25,000 barrels will be considered for assessment purposes.

***Volumes vary depending on specific product/location/trading basis.

REVISION HISTORY

November 2018: Platts completed an annual review of this guide. Platts reviewed all content, correcting typos and making minor edits to language. In the Americas, the tables were updated to reflect the addition of eWindow instruments for USGC naphtha barges, and some bunker fuel and MGO markets. The tables were also updated to reflect the change in USAC gasoline and distillate barge methodology, and the bunker fuel section was simplified. In Asia, price increments and repeat timings were updated for Asia fuel oil, Middle East sour crude, Asia Bunkers, Gasoil and Jet Fuel cargo Market on Close assessments processes.

September 2017: Platts completed an annual review of this guide in September 2017. For Asia, Platts updated the guide to

reflect the following changes: reduction in freeze periods to the final one minute of the MOC process for FOB Singapore gasoil, jet fuel and high sulfur fuel oil; removal of the freeze periods for the final minute of the MOC process for FOB Singapore gasoline cargoes and CFR Japan naphtha cargoes; change in the price incrementability for CFR Japan Naphtha MOC to \$1/mt per 20 seconds and FOB Singapore gasoline to 10 cents/b per 20 seconds; change in time allowed for participants to repeat a bid or offer in CFR Japan Naphtha and FOB Singapore gasoline MOC to 30 seconds and in Middle East crude partials to 15 seconds.

August 2016: Platts updated this guide to reflect changes to freeze periods, increments and repeat timings in Asia crude oil and refined products.

July 2016: Platts updated this guide due to the time change for

the Americas MOC close and to note the difference between the Group 3 and Chicago MOCs in the Midwest.

August 2015: Platts updated this guide to correct a typo in the listing for Asia gasoline cargoes for the cut off for last price changes and to reflect the introduction of eWindow technology for European gasoil and diesel physical barges.

August 2013: Platts revamped all Oil Methodology And Specifications Guides, including its Oil Timing & Increments Guidelines, in August 2013. 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.