

# Methodology and Specifications Guide

## Oil Timing and Increment Guidelines

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## Introduction

S&P Global Energy's 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. For Japan Domestic oil, the timing reflects local time. 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/commodity-insights/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\$, except for Japan Domestic rack that are in Yen/kiloliter.

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 regional crude oil methodology guides and the regional refined product methodology guides at <https://www.spglobal.com/commodity-insights/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	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 4.31.00.000
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	4.30.00.000 to 4.31.00.000
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	4.30.00.000 to 4.31.00.000
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	4.30.00.000 to 4.31.00.000
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	4.30.00.000 to 4.31.00.000
Europe	Gasoline	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	4.30.00.000 to 4.31.00.000
Europe	Gasoline	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	Gasoline	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	Gasoline	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	4.30.00.000 to 4.31.00.000
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**	Jet fuel	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	4.30.00.000 to 4.31.00.000
Europe	Jet fuel	Outright	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Jet fuel	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Jet fuel	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	Jet fuel	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	Jet fuel	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	4.30.00.000 to 4.31.00.000
Europe	Jet fuel	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	Jet fuel	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	4.30.00.000 to 4.31.00.000
Europe**	Gasoil	Outright	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe*	Gasoil	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	4.30.00.000 to 4.31.00.000
Europe	Gasoil	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	Gasoil	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 4.31.00.000
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	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe**	Diesel	Outright	Cargoes	eWindow	3.45.00.000	Within 60 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe*	Diesel	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	4.30.00.000 to 4.31.00.000
Europe	Diesel	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999

**Europe 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	Diesel	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 4.31.00.000
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	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.28.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	Fuel Oil	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	Fuel Oil	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	Marine Fuel 0.1%	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	Marine Fuel 0.1%	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	Marine Fuel 0.5%	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	Marine Fuel 0.5%	Outright	Barges	Manual	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	Marine Fuel 0.5%	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	Marine Fuel 0.5%	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
Europe	MGO	Outright	Barges	eWindow	4.05.00.000	Within 45 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	MGO	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 4.31.00.000
Europe	LPG	Outright	Cargoes	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
Europe	LPG	Outright	Cargoes	eWindow	3.45.00.000	Within 30 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	LPG	Outright	Coasters	Manual	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
Europe	LPG	Outright	Coasters	eWindow	3.45.00.000	Within 30 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	LPG	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 4.31.00.000
Europe	LPG	Outright	Barges	eWindow	4.00.00.000	Within 30 secs	4.29.00.000	4.30.00.999	4.29.40.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Europe	LPG	Outright	Swaps	Manual	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
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	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	4.00.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000
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	3.45.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.31.00.000

**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	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	4.25.00.000	Within 30 secs	N/A	4.30.00.000	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	4.25.00.000	Within 30 secs	N/A	4.30.00.000	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	4.15.00.000	Within 60 secs	N/A	4.30.00.000	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	4.15.00.000	Within 60 secs	N/A	4.30.00.000	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	4.10.00.000	Within 60 secs	4.25.00.000	4.30.00.000	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	3.45.00.000	Within 60 secs	4.25.00.000	4.30.00.000	N/A	N/A
Europe	North Sea crude	Diff to Dtd	STS 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	STS Cargoes	Manual	3.45.00.000	Within 60 secs	4.25.00.000	4.30.00.000	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	3.45.00.000	Within 60 secs	4.25.00.000	4.30.00.000	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	4.15.00.000	Within 60 secs	4.28.00.000	4.30.00.000	N/A	N/A
Europe	WAF crude	Diff to Dtd	Cargoes	Manual	3.45.00.000	Within 60 secs	4.25.00.000	4.30.00.000	N/A	N/A
Europe	WTI 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	WTI crude	Diff to Dtd	Cargoes	Manual	3.45.00.000	Within 60 secs	4.25.00.000	4.30.00.000	N/A	N/A
Europe	Bunker Fuel	Outright	Barge	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	Bunker Fuel	Outright	Barge	Manual	4.05.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000
Europe	Bunker MGO	Outright	Barge	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	Bunker MGO	Outright	Barge	Manual	4.05.00.000	Within 60 secs	4.28.00.000	4.30.00.000	4.29.40.000 to 4.30.00.000	4.30.00.000 to 4.33.00.000

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. In the absence of such communication, a default quantity will be applied.

\*\*Please note in middle distillate cargo markets, in the event of a bid being hit subject to the acceptance of a vessel, this is expected to be communicated 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	Naphtha	Outright	Cargoes	eWindow	12,500 mt	32,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Naphtha	Outright	Cargoes	Manual	12,500 mt	32,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Naphtha	Outright	Swaps	eWindow	5,000 mt	25,000 mt	\$0.25/mt / \$0.05/b	\$1/mt / \$0.15/b per 20 secs
Europe	Naphtha	Outright	Swaps	Manual	5,000 mt	25,000 mt	\$0.25/mt / \$0.05/b	\$1/mt / \$0.15/b per 60 secs
Europe	Naphtha	Spread	Swaps	eWindow	5,000 mt	25,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Naphtha	Spread	Swaps	Manual	5,000 mt	25,000 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	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoline	Outright	Swaps	Manual	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoline	Spread	Swaps	eWindow	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoline	Spread	Swaps	Manual	5,000 mt	50,000 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	eWindow	2,000 mt	4,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Outright	Barges	Manual	2,000 mt	4,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Outright	Swaps	eWindow	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Outright	Swaps	Manual	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Jet Fuel	Spread	Swaps	eWindow	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Jet Fuel	Spread	Swaps	Manual	5,000 mt	50,000 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	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	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoil	Outright	Swaps	Manual	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Gasoil	Spread	Swaps	eWindow	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Gasoil	Spread	Swaps	Manual	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Outright	Cargoes	eWindow	10,000 mt	40,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Outright	Cargoes	Manual	10,000 mt	40,000 mt	\$0.25/mt	\$1/mt 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	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	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Outright	Swaps	Manual	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Diesel	Spread	Swaps	eWindow	5,000 mt	50,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Diesel	Spread	Swaps	Manual	5,000 mt	50,000 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	10,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Fuel Oil 3.5%	Outright	Barges	Manual	2,000 mt	10,000 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	Marine Fuel 0.1%	Outright	Barges	eWindow	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Marine Fuel 0.1%	Outright	Barges	Manual	1,000 mt	5,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Marine Fuel 0.5%	Outright	Barges	eWindow	2,000 mt	10,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Marine Fuel 0.5%	Outright	Barges	Manual	2,000 mt	10,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	Marine Fuel 0.5%	Outright	Cargoes	eWindow	25,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	Marine Fuel 0.5%	Outright	Cargoes	Manual	25,000 mt	30,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	MGO	Outright	Barges	eWindow	1,000 mt	3,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	MGO	Outright	Barges	Manual	1,000 mt	3,000 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	Cargoes	eWindow	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	Coasters	eWindow	1,000 mt	6,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	LPG	Outright	Barges	eWindow	420 mt	1,100 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	LPG	% Naphtha	Cargoes	Manual	8,500 mt	20,000 mt	0.25%	0.25% per 60 secs
Europe	LPG	% Naphtha	Coasters	Manual	1,000 mt	6,000 mt	0.25%	0.25% per 60 secs
Europe	LPG	% Naphtha	Barges	Manual	420 mt	1,100 mt	0.25%	0.25% per 60 secs
Europe	LPG	% Naphtha	Swaps	Manual	5,000 mt	5,000 mt	0.25%	0.25% 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	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	LSSR	Outright	Cargoes	Manual	25,000 mt	55,000 mt	\$0.05/bbl	\$0.15/bbl per 60 secs
Europe	LSSR	Outright	Cargoes	eWindow	25,000 mt	55,000 mt	\$0.25/mt	\$1/mt per 20 secs
Europe	LSSR	Outright	Cargoes	Manual	25,000 mt	55,000 mt	\$0.25/mt	\$1/mt per 60 secs
Europe	North Sea Crude	Spread	Partials	eWindow	100,000 bbl	1,400,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Spread	Partials	Manual	100,000 bbl	1,400,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Outright	Cash Cargoes	eWindow	700,000 bbl	1,400,000 bbl	\$0.01/bbl	\$0.03/bbl per change
Europe	North Sea Crude	Outright	Cash Cargoes	Manual	700,000 bbl	1,400,000 bbl	\$0.01/bbl	\$0.03/bbl per change
Europe	North Sea Crude	Spread	Cash Cargoes	eWindow	700,000 bbl	1,400,000 bbl	\$0.01/bbl	\$0.01/bbl per change
Europe	North Sea Crude	Spread	Cash Cargoes	Manual	700,000 bbl	1,400,000 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	700,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	FOB North Sea Cargoes	Manual	700,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	CIF Rott BFOET Cargoes	eWindow	700,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	CIF Rott BFOET Cargoes	Manual	700,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Johan Sverdrup Cargoes	eWindow	600,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Johan Sverdrup Cargoes	Manual	600,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Gulfaks/Statfjord Cargoes	eWindow	800,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Gulfaks/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	650,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Asgard Cargoes	Manual	650,000 bbl	855,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Alvheim Cargoes	eWindow	520,000 bbl	780,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	North Sea Crude	Spread	Alvheim Cargoes	Manual	520,000 bbl	780,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	US Crude	Spread	US Delivered Crude	eWindow	700,000 bbl	700,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	US Crude	Spread	US Delivered Crude	Manual	700,000 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	Urals WCI Cargoes	Manual	80,000 mt	100,000 mt	\$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	KEBCO	Manual	80,000 mt	80,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC Blend Cargoes	eWindow	90,000 mt	140,000 mt	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC Blend Cargoes	Manual	90,000 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	1,500,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	Urals CFD	Manual	100,000 bbl	1,500,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Med Crude	Spread	CPC CFD	Manual	100,000 bbl	1,500,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	WAF Crude	Spread	Cargoes	Manual	950,000 bbl	1,000,000 bbl	\$0.01/bbl	\$0.05/bbl per 60 secs
Europe	Bunker Fuel	Outright	Barges	eWindow	300 mt	1,000 mt	\$0.50/mt	\$1/mt per 20 secs
Europe	Bunker Fuel	Outright	Barges	Manual	300 mt	1,000 mt	\$0.50/mt	\$1/mt per 60 secs
Europe	Bunker MGO	Outright	Barges	eWindow	100 mt	800 mt	\$0.50/mt	\$1/mt per 20 secs
Europe	Bunker MGO	Outright	Barges	Manual	100 mt	800 mt	\$0.50/mt	\$1/mt per 60 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	Outright	Cargoes	Manual	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 4.31.00.000
Asia	Naphtha MOPJ	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 MOPJ	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 MOPJ	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 MOPJ	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	Naphtha (min 70%) MOPJ	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 (min 70%) MOPJ	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
Middle East	Naphtha	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	LPG	Outright	Swaps	Manual	4.20.00.000	Within 60 secs	N/A	5.00.00.000	4.59.00.000 to 5.00.00.000	5.00.00.000 to 5.01.00.000
Asia	LPG	Spread	Swaps	Manual	4.15.00.000	Within 60 secs	N/A	5.00.00.000	4.59.00.000 to 5.00.00.000	5.00.00.000 to 5.01.00.000
Asia	LPG	Outright	Cargoes	Manual	4.00.00.000	Within 60 secs	4.58.00.000	5.00.00.000	4.59.00.000 to 5.00.00.000	5.00.00.000 to 5.01.00.000
Asia	Gasoline	Outright	Swaps	eWindow	4.20.00.000	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	Gasoline	Spread	Swaps	eWindow	4.15.00.000	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	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
Middle East	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 20 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 20 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
Middle East	Jet fuel	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	Regrade	Spread	Swaps	eWindow	4.15.00.000	Within 20 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 20 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 20 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
Middle East	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	4.29.00.000 to 4.30.00.000	4.30.01.000 to 4.31.00.999
Middle East	Fuel oil	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	Bitumen	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	Marine Fuel 0.5%	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	Marine Fuel 0.5%	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	Marine Fuel 0.5%	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 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)
Middle East	Marine Fuel 0.5%	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	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
Middle East	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
Middle East	Crude oil	Outright	Partials	eWindow	4.15.00.000	Within 10 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 10 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	Outright	Dubai Derivatives	eWindow	4.20.00.000	Within 10 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	Dubai Derivatives Spread	eWindow	4.15.00.000	Within 10 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	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
Asia	Sweet 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
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
Japan Domestic	Rack	Outright	Cargoes	eWindow	1.30.00.000	Within 60 secs	1.59.00.000	2.00.00.999	1.59.00.000 to 2.00.00.000	2.00.01.000 to 2.01.00.999

**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 barrels			\$0.01/b	\$0.10/b per 30 secs
Asia	Naphtha MOPS	Spread	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.10/b per 30 secs
Asia	Naphtha	Outright	Cargoes	Manual	50,000 barrels	150,000 barrels	15-30 days	\$0.01/b	\$0.10/b per 60 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	25,000 mt	30-75 days	\$0.25/mt	\$1.00/mt per 20 secs
Asia	Naphtha MOPJ	Spread	Cargoes	eWindow	25,000 mt	25,000 mt	30-75 days	\$0.25/mt	\$0.50/mt per 20 secs
Asia	Naphtha (min 70%) MOPJ	Outright	Cargoes	eWindow	25,000 mt	25,000 mt	30-75 days	\$0.25/mt	\$1.00/mt per 20 secs
Asia	Naphtha (min 70%) MOPJ	Spread	Cargoes	eWindow	25,000 mt	25,000 mt	30-75 days	\$0.25/mt	\$0.50/mt per 20 secs
Middle East	Naphtha	Outright	Cargoes	eWindow	25,000 mt	75,000 mt	20-40 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	LPG	Outright	Swaps	Manual	5,000 mt			\$0.25/mt	\$1.00/mt per 60 secs
Asia	LPG	Spread	Swaps	Manual	5,000 mt			\$0.25/mt	\$1.00/mt per 60 secs
Asia	LPG	Outright	Cargoes	Manual	22,000 mt	22,000 mt	30-75 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	Gasoline	Outright	Swaps	eWindow	25,000 barrels			\$0.01/b	\$0.10/b per 20 secs
Asia	Gasoline	Spread	Swaps	eWindow	25,000 barrels			\$0.01/b	\$0.10/b per 20 secs
Asia	Gasoline	Outright	Cargoes	eWindow	50,000 barrels	200,000 barrels	15-30 days	\$0.01/b	\$0.10/b per 20 secs
Middle East	Gasoline	Outright	Cargoes	eWindow	200,000 barrels	300,000 barrels	20-40 days	\$0.01/b	\$0.10/b per 60 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
Asia	Jet fuel	Outright	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.10/b per 10 secs
Asia	Jet fuel	Spread	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.05/b per 10 secs
Asia	Jet fuel	Outright	Cargoes	eWindow	100,000 barrels	250,000 barrels	15-30 days	\$0.01/b	\$0.10/b per 60 secs
Middle East	Jet fuel	Outright	Cargoes	eWindow	200,000 barrels	300,000 barrels	20-40 days	\$0.01/b	\$0.10/b per 60 secs
Asia	Regrade	Spread	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.05/b per 10 secs
Asia	Gasoil	Outright	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.10/b per 10 secs
Asia	Gasoil	Spread	Swaps	eWindow	50,000 barrels			\$0.01/b	\$0.05/b per 10 secs
Asia	Gasoil	Outright	Cargoes	eWindow	150,000 barrels	250,000 barrels	15-30 days	\$0.01/b	\$0.10/b per 60 secs
Middle East	Gasoil	Outright	Cargoes	eWindow	200,000 barrels	300,000 barrels	20-40 days	\$0.01/b	\$0.10/b 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	\$0.05/mt	\$1.00/mt per 60 secs
Asia	Bitumen	Outright	Cargoes	eWindow	3,000 mt	7,000 mt	15-45 days	\$0.05/mt	\$1.00/mt per 60 secs
Asia	Marine Fuel 0.5%	Outright	Swaps	eWindow	5,000 mt			\$0.05/mt	\$0.50/mt per 10 secs
Asia	Marine Fuel 0.5%	Spread	Swaps	eWindow	5,000 mt			\$0.05/mt	\$0.25/mt per 10 secs
Asia	Marine Fuel 0.5%	Outright	Cargoes	eWindow	20,000 mt	40,000 mt	15-30 days	\$0.05/mt	\$1.00/mt per 60 secs
Middle East	Fuel oil (380 CST HSF0)	Outright	Cargoes	eWindow	20,000 mt	40,000 mt	20-40 days	\$0.05/mt	\$1.00/mt per 60 secs
Middle East	Marine Fuel 0.5%	Outright	Swaps	Manual	5,000 mt			\$0.05/mt	\$0.50/mt per 10 secs
Middle East	Marine Fuel 0.5%	Spread	Swaps	Manual	5,000 mt			\$0.05/mt	\$0.25/mt per 10 secs
Middle East	Marine Fuel 0.5%	Outright	Cargoes	eWindow	20,000 mt	40,000 mt	20-40 days	\$0.05/mt	\$1.00/mt per 60 secs
Asia	Bunkers delivered	Outright	Cargoes	eWindow	500 mt	1,500 mt	5-10 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	Bunkers ex-wharf	Outright	Cargoes	eWindow	1,000 mt	6,000 mt	3-15 days	\$0.25/mt	\$1.00/mt per 60 secs
Middle East	Bunkers ex-wharf	Outright	Cargoes	eWindow	2,000 mt	7,000 mt	5-15 days	\$0.25/mt	\$1.00/mt per 60 secs
Asia	MGO/MDO bunkers divd	Outright	Cargoes	eWindow	50 mt		5-10 days	\$0.25/mt	\$1.00/mt per 60 secs
Middle East	Crude oil	Outright	Partials	eWindow	25,000 barrels	25,000 barrels	Month+2	\$0.01/b	\$0.05/b per 5 secs
Middle East	Crude oil	Spread	Partial Spreads	eWindow	25,000 barrels	25,000 barrels	Month+2	\$0.01/b	\$0.05/b per 5 secs
Middle East	Crude oil	Outright	Dubai Derivatives	eWindow	25,000 barrels			\$0.01/b	\$0.05/b per 5 secs
Middle East	Crude oil	Spread	Dubai Derivatives Spread	eWindow	25,000 barrels			\$0.01/b	\$0.05/b per 5 secs
Asia	Sweet Crude	Outright	Cargoes	eWindow	100,000 barrels	650,000 barrels	Month+2	\$0.01/b	\$0.10/b per 30 secs
DES Asia	Sweet Crude	Spread	Cargoes	eWindow	500,000 barrels	2,000,000 barrels	Month+3	\$0.01/b	\$0.10/b per 30 secs
Middle East	Sour Crude	Outright	Cargoes	eWindow	500,000 barrels	2,000,000 barrels	Month+2	\$0.01/b	\$0.10/b per 30 secs
Middle East	Sour Crude	Spread	Cargoes	eWindow	500,000 barrels	2,000,000 barrels	Month+2	\$0.01/b	\$0.10/b per 30 secs
Japan Domestic	Rack	Outright	Cargoes	eWindow	50 kl	200 kl	1-7 days	Yen 10/kl	Yen 100/kl per 60 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	Outright/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	Outright/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	Manual	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	Manual	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	Manual	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	Manual	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	Manual	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	LA 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 Distillate	Outright/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	Outright/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	Manual	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	Manual	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	Manual	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	LA 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	Chicago Gasoline	Spread	Pipeline/BCX	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 Distillate	Spread	Pipeline/BCX	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	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 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	Spread	Pipeline	Manual	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	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	Spread	Barges	Manual	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 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	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	Outright	Cargoes	Manual	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	Manual	2.00.00.000	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	Outright/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	Blendstocks	Spread	Barges	Manual	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	Manual	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	Manual	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 & Latin America	Spread	Cargoes	Manual	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 -- Latin America & Caribbean	Outright/Spread	Cargoes	eWindow	1.45.00.000	Within 60 secs	2.28.00.000	2.30.00.999	2.29.00.000 to 2.30.00.000	2.30.01.000 to 2.31.00.999
Americas	Crude -- US	Outright/Spread	Cargoes	eWindow	1.45.00.000	Within 60 secs	2.28.00.000	2.30.00.999	2.29.00.000 to 2.30.00.000	2.30.01.000 to 2:31:00:999
Americas	Crude -- Eastern Canada**	Outright/Spread	Cargoes	eWindow	4.00.00.000	Within 60 secs	4.25.00.000	4.30.00.999	N/A	N/A
Americas	Crude -- Westridge	Outright/Spread	Cargoes	Manual	1.45.00.000	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	Manual	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 except Eastern Canada crude

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

\*\*Shown as local time in London

**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	Outright/Spread	Barges	eWindow	50,000 bbl	125,000 bbl	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Gasoline	Outright/Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Gasoline	Spread	Swaps	Manual	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	Manual	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	Manual	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Gasoline	Spread	Pipeline	Manual	10,000 bbl	25,000 bbl	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Gasoline	Spread	Swaps	Manual	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	LA CARBOB 84	Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	LA CARBOB 88.5	Spread	Pipeline	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	LA suboctane	Spread	Pipeline	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Distillate	Outright/Spread	Barges	eWindow	50,000 bbl	125,000 bbl	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Distillate	Outright/Spread	Pipeline	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	USGC Distillate	Spread	Swaps	Manual	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	Manual	10,000 bbl	25,000 bbl	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	USWC Diesel	Spread	Swaps	Manual	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	eWindow	25,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	LA ULSD (EPA)	Spread	Pipeline	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Chicago Gasoline	Spread	Pipeline/BCX	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Chicago Distillates	Spread	Pipeline/BCX	eWindow	10,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 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)	Spread	Pipeline	eWindow	5,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 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	Spread	Pipeline	Manual	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 Marine Fuel 0.5%	Outright	Barges	eWindow	7,000 mt	N/A	\$0.25/mt	\$0.50/mt 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 Marine Fuel 0.5%	Outright	Barges	eWindow	7,000 mt	N/A	\$0.25/mt	\$0.50/mt 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	Spread	Barges	Manual	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	Outright	Cargoes	Manual	44,000 mt	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Naphtha	Spread	Cargoes	Manual	250,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Naphtha	Outright/Spread	Barges	eWindow	50,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 30 secs
Americas	Blendstocks	Spread	Barges	Manual	50,000 bbl	N/A	\$0.0005/gal	\$0.0025/gal per 60 secs
Americas	Crude -- US & Canada	Spread	Pipeline	Manual	25,000 bbl	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Crude -- US	Spread	Cargoes	Manual	300,000-900,000 bbl	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Crude -- US	Outright/Spread	Cargoes	eWindow	500,000-1,000,000 bbl	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas Oil Increment Guidelines	Crude -- Eastern Canada	Outright/Spread	Cargoes	eWindow	550,000-960,000 bbl***	N/A	\$0.01/bbl	\$0.05/bbl per 60 secs
Americas Oil Increment Guidelines	Crude -- Westridge	Outright/Spread	Cargoes	Manual	550,000 bbl	N/A	\$0.01/bbl	\$0.05/bbl per 60 secs
Americas	Crude -- Latin America	Spread	Cargoes	Manual	300,000-1,000,000 bbl	N/A	\$0.01/bbl	\$0.10/bbl per 60 secs
Americas	Crude -- Latin America, Caribbean	Outright/Spread	Cargoes	eWindow	1,000,000 bbl	N/A	\$0.05/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	Manual	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 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 may vary depending on specific grade. For grades with no equivalent eWindow instrument, timings and incrementability standards revert to those of the relevant manual MOC environment

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

## Revision history

**March 2026:** Platts created new entries for European Marine Fuel 0.1% timing and increment guidelines, reflecting the launch of the new instruments in the MOC assessment process.

**March 2025:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts amended cargo sizes for various North Sea crude assessments including Johan Sverdrup, Gullfaks, Statfjord, Alvheim, and Asgard to reflect past methodology changes.

**January 2025:** Platts updated the guide to include the increased tradable clip size for FOB Singapore gasoline cargoes at 200,000 barrels.

**November 2024:** Platts updated Naphtha Cargoes CIF NWE manual cutoff timing for submitting bids and offers to an editor for inclusion in the MOC assessment process.

**October 2024:** Platts created a new entries for Europe LSSR increment guidelines, reflecting the addition of 0.5% FOB Rotterdam barges as a pricing basis.

**June 2024:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts updated the timing and incrementability guidelines for European LPG, following the launch of eWindow instruments, and updated extension timing guidelines for manual orders to nearest minute. Platts updated the market close and extension timing guidelines for Asia LPG. Platts also updated the guide to reflect updates to quantity and laycan for FOB Singapore and FOB South Korea bitumen assessments, effective May 6, 2024.

**April 2024:** Platts also created a new entry for Americas Crude - Latin America, Caribbean timing and increments

for eWindow, effective March 11. In addition, Platts updated timing and incrementability guidelines for Americas naphtha following the launch of NYMEX-related instruments from April 1.

**July 2023:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts updated the guide to include the timing and incrementability guidelines for pricing butane as a percentage to naphtha in the manual LPG MOC

**May 2023:** Platts updated the guide to include the timing and increment guidelines for Dubai derivatives contracts published in the Asia MOC process using the eWindow communication tool.

**April 2023:** Platts updated the guide to reflect min and max volume for East Coast Canada crude and clarifying that volume ranges may vary depending on specific grade with no equivalent eWindow instrument, timings and incrementability standards revert to those of the relevant manual MOC environment. Added manual MOC entries for Urals WCI Cargoes and KEBCO following recent launch of these assessments.

**November 2022:** Platts updated the guide to reflect the shortened reaction time after a trade for the Middle East sour crude partials MOC from Sept. 1, 2022.

**September 2022:** Platts updated the guide to remove the manual MOC entry for East Coast Canada crude grades following the launch of the Hebron crude eWindow instrument Aug. 15, 2022.

**Aug 2022:** Platts updated the Americas Oil Timing and Increment guidelines to reflect the revision of incrementability for US Atlantic Coast Buckeye Pipeline jet fuel published in the MOC process using the eWindow communication tool to historical norms. As of July 11,

2022, the maximum incrementability returned to 25 points/gal (0.25 cent/gal) every 30 seconds, bringing the incrementability back in line with guidelines for other US clean refined products markets. Platts had temporarily increased the incrementability for MOC bids and offers published for the Buckeye Pipeline jet fuel market on May 12 to a maximum of 50 points/gal (0.50 cents/gal) every 15 seconds amid unprecedented volatility. Platts updated this guide to re-reflect the change in increments for Singapore gasoil and jet fuel derivatives from June 1, 2022.

**June 2022:** Platts updated the Americas Oil Timing and Increment guidelines to reflect a temporary change in incrementability for US Atlantic Coast Buckeye Pipeline jet fuel published in the MOC process using the eWindow communication tool, with effect from May 12, 2022. Platts increased the incrementability for MOC bids and offers published for the Buckeye Pipeline jet fuel market to a maximum of 50 points/gal (0.50 cents/gal) every 15 seconds, up from the previous maximum of 25 points/gal (0.25 cent/gal) every 30 seconds. Further announcements on resuming more standard incrementability for the MOC in this market will be made in due course. Platts also updated the guide to reflect the differences between manual and eWindow MOCs for East Coast Canada crude grades.

**March 2022:** Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts also updated the guide to clarify that Americas feedstocks and Group 3 gasoline and jet fuel MOCs would be spreads, while Americas LPG would be outrights. Platts also updated Group 3 gasoline with A grade moving to eWindow from manual MOCs, and deleted a max cargo volume reference to the discontinued USAC LSD.

**February 2022:** Platts updated this guide with new timing and increments for FOB Straits and FOB South Korea bitumen assessments, which were launched on November 1, 2021.

Platts started publishing bids, offers and trade information for Platts Bitumen PEN 60-70 FOB Straits and Platts Bitumen PEN 60-80 FOB South Korea assessments using its eWindow technology in the Market on Close assessment process effective Jan. 14, 2022.

**December 2021:** Platts updated this guide with some new timings and increments for FOB Singapore gasoline derivative MOC, which took effect on December 1, 2021. In addition, Platts updated this guide with some new timings and increments for its European bunker assessments using its eWindow technology follow the launch on October 14, 2021.

**August 2021:** Platts updated this guide to clarify timings and increments for CIF NWE naphtha cargo crack derivatives. Adds timing and increment guidelines for European LPG barges.

**July 2021:** Platts updated this guide with new timings and increments for Asia naphtha (min 70%) MOPJ following the eWindow launch on June 16, 2021. Platts also corrected a typographical error on Asia naphtha spread increment. In addition, Platts updated certain Americas crude cargo information and created a standalone entry for Eastern Canada crude. For clarity, Platts changed all “Window” labels under MOC environments to “Manual” labels.

**April 2021:** Platts updated this guide to correct the MOC environment for Middle East Marine Fuel 0.5% to eWindow. Platts also added details for Asia naphtha (min 70%) MOPJ following the launch of new assessments on April 16, 2021. In Europe, CPC Blend was updated to reflect change to 90,000 mt standard cargo size. In the Americas, Platts updated final state to 60 seconds and price movements to 30 seconds for Los Angeles distillate and gasoline following their April 15, 2021, launch of eWindow instruments.

**March 2021:** Platts completed an annual review of this guide in March 2021, reviewing all content, correcting typos and

making minor edits to language. Platts also added details about U.S. Gulf Coast gasoline, distillate and naphtha eWindow instruments. In Asia, Platts added details on cargo sizes for naphtha, LPG, crude, and the addition of eWindow instruments for DES Asia sweet crude.

**February 2021:** Platts updated this guide to correct the “max price increment” for Bunker Fuel and Bunker MGO to read \$1/mt per 60 seconds instead of 30 seconds.

**November 2020:** Platts updated this guide to reflect the addition of eWindow instruments for FOB Arab Gulf/Fujairah 380 CST high sulfur fuel oil, gasoline, naphtha, jet fuel/ kerosene and gasoil. European North Sea crude STS timings updated to reflect standardization with CIF cargo timings.

**October 2020:** Platts updated this guide to reflect the discontinuation of all Japan domestic waterborne oil product assessments, with the exception of gasoil and kerosene FOB Tokyo Bay, LC1 laycans, from October 1, 2020. The gasoil and kerosene LC1 laycans will continued as rack netbacks until March 31, 2021. The instruments available on the eWindow tool for all the waterborne Market on Close assessment processes are also discontinued from October 1.

**June 2020:** Platts updated this guide to reflect the addition of eWindow instruments for US Gulf Coast crude cargoes.

**March 2020:** Platts completed an annual review of this guide in March 2020, reviewing all content, correcting typos and making minor edits to language. In Asia, Platts added Japan domestic rack and waterborne cargoes, Asia naphtha and Middle East naphtha, gasoline, jet fuel and gasoil to the text and tables. In Europe, Platts added an eWindow line for US WTI assessments, and updated the sizes section to reflect more all-encompassing WTI Midland language.

**January 2020:** Platts amended gasoline manual incrementability and timing for manual swaps in Europe.

**January 2020:** Platts updated this guide to reflect the change in the minimum price increment for physical bids and offers for high sulfur fuel oil and Marine Fuel 0.5% cargoes in the Singapore Platts Market on Close assessment process to 5 cents/mt every minute effective January 2, 2020, from 25 cents/mt per minute previously. The maximum increment is unchanged at \$1/mt every minute. Platts added Marine Fuel 0.5% assessments to the EMEA table.

**October 2019:** Platts completed an annual review of this guide in October 2019. In EMEA, Platts has amended the majority of Max Volumes in Each Clip to reflect maximum biddable and offerable volumes. The days ahead for MOPJ naphtha and Asia LPG cargoes were amended, and the maximum volume for Asia bunkers was amended to reflect maximum ex-wharf clips. In the Americas, Platts changed Chicago timings and increments to reflect inclusion of eWindow instruments.

**September 2019:** Platts updated this guide to include Europe MGO barges, Asia and Middle East Marine Fuel 0.5%, Asia sweet crude cargo spread, Americas Chicago gasoline (BCX) and distillates (BCX), and Americas USAC and USGC Marine Fuel 0.5% for eWindow and manual environment. Platts has removed references to Asia LSWR following the discontinuation of the assessments from April 1, 2019.

**April 2019:** Platts updated this guide to incorporate gasoil, jet and regrade swaps incremental changes for eWindow and manual environment.

**February 2019:** Platts updated this guide to incorporate fuel oil cargoes for eWindow and manual environments, added jet barges and marine fuel as well as WTI crude delivered into Europe.

**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.