



***ARGUS EUROPEAN MIDDLE
DISTILLATES BULLETIN BOARD
PROCEDURES***

LAST UPDATED: MAY 2008

The most up-to-date Argus European Products methodology is available on www.argusmedia.com

The Argus European Middle Distillates Bulletin Board shows information on the European middle distillates market. This includes the markets for heating oil, diesel and jet.

The Argus European Middle Distillates Bulletin Board is a source of information for market transactions, bids and offers. The information available via the bulletin board has been provided by market participants and as such Argus cannot and does not accept any liability for the accuracy, reliability or completeness of such information. The Argus European Middle Distillates Bulletin Board is an informational service. It is not an electronic trading platform.

The Argus European Middle Distillates Bulletin Board will be available for companies to post market information between 3.00pm and 5.00pm London time. Information may be included outside these times at the discretion of Argus.

Any information submitted to Argus outside the above time period or that is gathered by Argus and judged to be of interest to the bulletin board users will be posted at the discretion of Argus.

All information posted on the Argus European Middle Distillates Bulletin Board is at the discretion of Argus and Argus will not post information of a frivolous or legally ambiguous nature.

Bid, offer and transactional information must be submitted only by the transactional participants such as the seller or buyer or by a well informed broker.

Responsibility for submitting information to Argus for inclusion on the bulletin board is held by the submitting party.

Argus reserves the right to change the requirements and any methodological procedures associated with the Argus European Middle Distillates Bulletin Board.

Market information may be communicated to Argus for inclusion on the Argus European Middle Distillates Bulletin Board through any reasonable means, this will probably be telephone or instant message systems.

Bids and offers reported on the Argus European Middle Distillates Bulletin Board are assumed to be firm by the buyer and seller so that if counter parties are available in the market through conventional attempts to trade, such as through recognised brokers, and those trades are not concluded then Argus may, at its discretion, exclude such parties from participants in the posting of bids and offers on the Argus European Middle Distillates Bulletin Board.

Changes to information submitted to Argus in respect of bids and offers are assumed to be valid from the time of receipt by Argus (and not the time of transmission by the submitting party). Participants that conclude transactions at posted bids and offers are expected to report them in an expedited manner to Argus for inclusion on the Argus European Middle Distillates Bulletin Board. Excessive delay may result in Argus, at its discretion, excluding parties from participating in the posting of bids and offers on the Argus European Middle

Distillates Bulletin Board.

Bids and offers are assumed to expire at 5.00pm London time.

Argus price assessments of middle distillates will continue to be made according to the methodology published by Argus (*see Argus European Products Methodology*).

Argus will assume that all information submitted to Argus for inclusion on the Argus European Middle Distillates Bulletin Board has been duly authorised and sanctioned by the companies concerned. The provision of an informational service such as the Argus Middle Distillates Bulletin Board depends in part on the goodwill of the companies participating in the exchange of information. Should Argus, following consultation with market participants, decide that individuals are deliberately attempting to disrupt the smooth exchange of information then Argus will at its discretion exclude such parties from participating in the exchange of information on the Argus European Middle Distillates Bulletin Board.

Access to the Argus Middle Distillates Bulletin Board is at the discretion of Argus.