



***ARGUS BULLETIN BOARD
PROCEDURES HSFO***

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

Argus bulletin board for Rotterdam high sulphur fuel oil barge fob bids, offers and transactions.

The bulletin board is provided as a source of information relating to current Rotterdam (including Europoort) high sulphur fuel oil barge fob bids, offers and transactions. The information available via the bulletin board has been provided by users of the bulletin board and as such we cannot and do not accept any liability for the accuracy, reliability or completeness of such information.

The Argus Fuel Oil Bulletin Board will be available for companies to post bids, offers and transactions between 11.00am and 11.30am London time and 3.45pm and 4.45pm London time. Only transactions reported between these times and meeting the Argus specifications will be included in the Argus high sulphur fuel oil volume weighted average (Argus HSFO VWA). Bids and offers reported outside these times may be recorded in the Argus Fuel Oil Bulletin Board.

Argus reserves the right not to place any information on the Argus Fuel Oil Bulletin Board and reported to Argus at its discretion.

Argus has an 11.30am and a 4.45pm London time cut off point for the receipt of information but information received after these times may be included on the Argus Fuel Oil Bulletin Board at the discretion of Argus. Argus reserves the right to discard any information for inclusion on the Argus Fuel Oil Bulletin Board received after the cut off points.

Field	Requirement	Default
Seller		
Buyer		
Price	US dollars per tonne	
Size	tonnes	
Date of delivery	must be within 3 - 15 days of the date of publication for Monday to Wednesday 11.30am bids, offers and transactions and must be within 5 – 15 days of date of publication for 4.45pm Wednesday to Friday bids, offers and transactions	
Basis	fob	
Location	Rotterdam	
Sulphur	maximum 3.5%	
Viscosity		380 - 420 centistokes at 50°C
Density		0.991 maximum specific gravity
Metals		50 ppm silicon 30 ppm aluminium
Vanadium		300 ppm
H2S		2 ppm
Quality	RMG 35 bunker grade	
Notes		

Responsibility for submitting information submitted to Argus for inclusion on the Argus Fuel Oil Bulletin Board is held by the submitting party.

Information for the Argus Fuel Oil Bulletin Board will need to be submitted for the following fields:

Bids, offers and transactions that will be included on the Argus Fuel Oil Bulletin Board are those which meet the Argus parameters in each of the listed fields.

Bid, offer and transactional informational must be submitted only by the transactional participants which means the seller, the buyer or the broker.

Bids, offers and transactions which are within these field requirements will be included on the Argus Fuel Oil Bulletin Board at the discretion of Argus. It is the responsibility of companies submitting information on bids and offers to Argus for inclusion on the Argus Fuel Oil Bulletin Board that the information meets the Argus field requirements. Bids, offers and transactions which are outside the field requirements will only be included on the Argus Fuel Oil Bulletin Board at the discretion of Argus. Argus will assume that bids, offers and transactions fulfil the default field requirements unless non-default field requirements are submitted by the market participants.

Argus reserves the right to change the requirements, the fields and any other methodological procedure associated with the Argus Fuel Oil Bulletin Board.

The location of Rotterdam includes Europoort.

It is assumed that transactions have a nomination process that gives the buyer the right to nominate the laycan and that the buyer must give the seller 48 working hours notice of the dates required.

Material is bunker quality for supply into the shipping market.

Bids and offers may be communicated to Argus for inclusion on the Argus Bulletin Board through any reasonable means, this will probably be telephone or instant message systems.

Changes to the bids and offers will only be reflected by Argus on the Argus Fuel Oil Bulletin Board if the buyer and sellers make the adjustments in 25 cent increments. Bids and offers may be withdrawn by the prospective buyer and prospective seller. But bids and offers on the Argus Fuel Oil Bulletin Board are assumed to be firm by the buyer and the seller so if counter parties are available in the market through conventional attempts to trade, such as respected brokers, and are not concluded then Argus may, at its discretion, exclude such parties from participating in the posting of bids and offers on the Argus Fuel Oil 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 Fuel Oil 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 Fuel Oil Bulletin Board.

Bids and offers are assumed to expire at 11.30am and 4.45pm respectively.

Information on the Argus Fuel Oil Bulletin Board is for informational purposes. Transactional information on the Argus Fuel Oil Bulletin Board will be used to construct the Argus HSFO volume weighted average (Argus HSFO VWA).

Argus assessments of the fob Rotterdam barge prices will continue to be made using the methodology published by Argus (see European Products Methodology).

Argus is not attempting to establish a bid-asked range through the bids and offers posted on the Argus Fuel Oil Bulletin Board. As a result questions concerning the standardisation or normalisation of value around a specific time of day, date of delivery, location or other specification do not arise. Similarly credit terms, restrictions on credit or restrictions on counter party availability are not material to the posting of bids and offers on the Argus Fuel Oil Bulletin Board except in respect of changes to the bids and offers in 25 cent increment or in an inability to conclude the transaction.

Argus will assume information presented to it for inclusion on the Argus Fuel Oil Bulletin Board is valid and reasonable and that any refusal to conclude a transaction is reasonable unless Argus deems otherwise. Refusal to meet firm bids and offers by credit worthy open market participants will be assessed by Argus in consultation with other market participants. If such non performance is considered unreasonable by Argus then Argus will exclude such parties from participating in the posting of bids and offers on the Argus Fuel Oil Bulletin Board at the discretion of Argus.

Argus will assume that all information submitted to Argus for inclusion on the Argus Fuel Oil Bulletin Board has been duly authorised and sanctioned by the companies concerned. Companies submitting information should ensure that the details meet the parameters of the Argus field requirements. Failure to meet the field requirements will mean that Argus includes the information on the Argus Fuel Oil Bulletin Board at its discretion.

All information posted on the Argus Fuel Oil Bulletin Board is at the discretion of Argus and Argus will avoid frivolous and legally ambiguous information.

The provision of an informational service such as the Argus Fuel Oil Bulletin Board depends in part on the good will of the companies participating in the exchange of information. Argus will attempt to maintain the Argus Fuel Oil Bulletin Board with as much current information as possible between 11.00am to 11.30am London time and between 3.45pm to 4.45pm London time. Should Argus,

following consultation with other market participants, decide that individual market participants are deliberately attempting to disrupt the smooth exchange of information then Argus will at its discretion exclude such parties from participating in the posting of bids and offers on the Argus Fuel Oil Bulletin Board.

Access to the Argus Fuel Oil Bulletin Board is at the discretion of Argus.