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It is Not All about Fossil Fuels: US Power Markets Might Be Facing Serious Revisions

By Olga Gorstenko

We have almost got used to the idea of fossil fuel industries dominating the energy and commodity market data news space. This is rightly so, and this trend was sustained throughout June 2014. However, new developments in U.S. electric power markets might ultimately result in much larger changes, such that this industry may begin to command attention once again.

Platts, Argus, NYMEX, and ICE kept adding more contracts and extending existing ones for petroleum, natural gas, and coal. We might notice some sort of geographical focus in these updates. For example, natural gas seemed to really matter in Europe, as new products were added for several countries, from the U.K. to Italy. This came as no surprise, given the growing attention paid to natural gas in this region. Argus introduced new assessment series for Brazilian and Australian LNG markets. These new LNG assessments are quite interesting, since they cover two sides of the equation: export and import. An Australian index was developed to reflect the pricing of LNG exports that are scheduled to launch from Queensland by the end of this year. Brazilian import pricing indexes now extend to a number of countries that supply Brazil with this form of natural gas, from Norway to Angola.

Petroleum products experienced the widest news coverage in terms of types of products and geography. Information on the pricing of oil and oil derivatives is sought after everywhere in the world, whether this information is related to production or consumption. More assessments were added to the set of U.S. petroleum products; attention was also given to the pricing reports developed for Middle Eastern and Asian markets by Platts.
Meanwhile, the month of June was very special for U.S. electric power markets. Some of the news from the Federal Energy Regulatory Commission (FERC) may potentially result in noteworthy changes to organized markets. First was the expansion of the California ISO (CaISO) Energy Imbalance Market (EIM) into neighboring areas. This initiative, accompanied by CaISO’s promises of offering even more of its markets to other balancing authorities across multiple states, might have an impact on the structure of organized electric power markets in the West. Read this month’s In-Depth article to learn more.

FERC’s examination of LMP formation uncovered inconsistencies in modeling and pricing of the grid’s physical constraints, such as voltage and individual generator operational constraints.

Then there was another FERC initiative that set the agency on the path of examining and potentially revising currently existing pricing mechanisms for the ISO/RTO energy and ancillary markets. FERC’s examination of LMP formation uncovered inconsistencies in modeling and pricing of the grid’s physical constraints, such as voltage and individual generator operational constraints. These inconsistencies have resulted in incorrect reflection of the true marginal cost of production in LMPs. No doubt FERC’s correction of these issues will be a long process, involving the evaluation of issues through a series of workshops with stakeholders, the development of proposals, and multiple reviews. At this point, it is not even clear what the ultimate outcome of this exercise will be. It could be simple revisions to the components of the price, with offered price caps and changes to operational processes. But this review may also bring new services and products, and perhaps even the unification of product lines along multiple markets or at least interfaces between ISOs and RTOs. We will surely follow up on these developments and keep you informed.

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June 2014
FERC to Revise Price Formation for Energy and Ancillary Markets

On June 19, 2014, the Federal Energy Regulatory Commission (FERC) announced that it will begin re-considering its price formation processes as a result of recent concerns raised by energy and ancillary services market participants. FERC noted that, at present, a number of technical and operational considerations make price formation in RTOs and ISOs challenging. For example, technical limitations in market software prevent RTOs and ISOs from fully modeling and pricing all of the system’s physical constraints, such as voltage constraints and individual generator operational constraints. While these limitations are to some extent inherent in the complexity of the electric system, FERC hopes that locational prices in the energy and ancillary services markets will soon reflect the true marginal cost of production, taking into account all system constraints.

In order to improve present price formation processes, FERC will begin a discussion with RTOs, ISOs, and other stakeholders at a series of staff-led workshops. The first workshop will be held in September. Topics to be address include:

- Use of uplift payments
- Offer price mitigation
- Scarcity and shortage pricing
- Unpriced operator actions

See the original announcement.

ZEMA excels at collecting power market data from ISOs and RTOs and transforming it into real market intelligence. ZEMA’s Dashboard functionality also helps electricity market participants gain a broad snapshot of events that may impact pricing. To learn more, visit http://www.ze.com/the-zema-solutions/data/.
FERC Approves Expansion of the CAISO Energy Imbalance Market into the West

On June 19, 2014, FERC approved tariff amendments to expand CAISO’s real-time energy scheduling market across multiple states in the West. The Energy Imbalance Market (EIM) is expected to increase resource efficiency more effectively by using renewable and conventional resources. When including PacifiCorp’s operating area in the EIM, this new real-time market will operate simultaneously across the six states of California, Oregon, Washington, Utah, Idaho, and Wyoming. EIM is set to go live on October 1, 2014.

A goal of the EIM is to enable CAISO to automatically dispatch adequate resources to meet changes in energy demands. CAISO noted that by leveraging resource diversity across a large geographic area, the EIM will enable grid operators to reduce the amount of energy reserves they each must carry, which will help reduce costs. EIM will also provide advanced resource modeling, a 15-minute scheduling option, congestion management, and a better situational awareness of the grid.

Las Vegas-based NV Energy has also applied with their state regulator to begin participating in the new market in October 2015.

See the original announcement.

ZEMA enables power market participants to automatically collect relevant data from providers worldwide. Users can then analyze and display this data alongside external reports and news feeds to gain a true market snapshot. To learn more, visit http://www.ze.com/the-zema-solutions/analytics/.

NGX Launches WECC Physical Future Power Products

On June 9, 2014, NGX, a wholly-owned subsidiary of TMX Group, introduced physical future power products for the Western Electricity Coordinating Council (WECC) market at Mid-C, Palo Verde, and Mead. The products began trading that morning through the IntercontinentalExchange Inc.’s WebICE trading platform. The WECC launch follows NGX’s expansion into the ERCOT physical power market in August 2013.

See the original announcement.

ZEMA has been collecting power data since the advent of markets’ deregulation. To learn how ZEMA can make your organization’s data collection processes more efficient, visit http://www.ze.com/the-zema-solutions/.

Platts to Begin Assessing Turkish Month-Ahead Baseload Power

On July 1, 2014, Platts launched a daily assessment of Turkish month-ahead baseload power (TRY/MWh TKCSM00, Eur/MWh TKCTM00) and respective rolling monthly average (TRY/MWh TBRCM00, Eur/MWh TBRTM00). Platts also published Turkish month-ahead spark spread indicators at 45% (TRY/MWh TKSSM00, Eur/MWh TKSTM00) and 50% (TRY/MWh TKSSC00, Eur/MWh TKSTC00) efficiencies, alongside a 40% efficiency month-ahead dark spread (TRY/MWh TKSCD00, Eur/MWh TKSTD00) indicator.

These assessments and indicators are published on European Power Alert pages EP0260 and EP0261 and in Platts Market Data. Daily power assessments are also published in European Power Daily, while the rolling month-ahead average and the spark and dark spread indicators are published in Turkish Energy Bulletin, a new weekly supplement to European Power Daily.

See the original announcement.

ZEMA collects market data as soon as it is released, ensuring that ZEMA users have up-to-date power information. To learn more about ZEMA’s advanced data collection functionalities, visit http://www.ze.com/the-zema-solutions/data/.
ICE Endex Creates German Power Futures

On June 10, 2014, Europe’s leading energy exchange, ICE Endex, introduced German power futures and options contracts. The ICE Endex German power contracts offer market users the opportunity to trade and clear U.K., German, Dutch, and Belgian power contracts on the same platform.

New contracts are physically delivered, available to trade on the ICE trading platform, and cleared by ICE Clear Europe. The following contracts are available for trading:

ICE Endex German Power Base Load future
ICE Endex German Power Base Load option
ICE Endex German Power Peak Load future

See the original announcement.

ZEMA collects a range of European power market data, including many reports from ICE Endex. Data from these reports can then be analyzed and compared to provide market participants with business intelligence. As an example, the ZEMA graph below plots day-ahead power prices against volumes over the month of May for several European markets. This graph was generated using EPEX spot data.

To learn more, visit http://www.ze.com/the-zema-solutions/.

Graph created with ZEMA

June 2014
Platts Adds Units of Measurement to European Spark Spread Assessments

On May 30, 2014, Platts added units of measurement to its European spark spread assessment descriptions for further clarity. To view a full list of affected assessments, see the original announcement.

NYMEX to Revise Termination of Trading Rules for 98 Electricity Futures

Effective July 27, 2014, for trade date Monday, July 28, 2014, and pending all relevant CFTC regulatory review periods, the New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the termination of trading rules for 98 electricity futures contracts for trades that are executed electronically on the CME Globex trading platform. The termination of trading schedule for open outcry trading on the NYMEX trading floor and for submission for clearing through CME ClearPort will remain unchanged. These amendments are being made to more clearly distinguish the contract specifications from the trading functionalities available to these contracts based on the type of future contract (i.e., monthly, daily, etc.).

In general, day-ahead daily contracts will cease trading on CME Globex at 4:15 p.m. Chicago Time/CT on the business day prior to the contract day. Day-ahead monthly contracts will cease trading on CME Globex at 4:15 p.m. CT on the last business day of the month preceding the contract month. Real-time daily contracts will cease trading on CME Globex at 11:59 p.m. local time of the associated independent system operator/regional transmission organization on the contract day. If that time is not within CME Globex regular trading hours, real-time daily contracts will cease trading on CME Globex at 4:15 p.m. CT on the nearest business day on or before the contract day. For example, and assuming no holidays, Sunday through Thursday real-time daily contracts will cease trading at 11:59 p.m. local time on the calendar day that is the contract day, which is technically the next business day (trade date) on CME Globex. Friday and Saturday real-time daily contracts will terminate at 4:15 p.m. CT on Friday.

Real-time monthly contracts will cease trading on CME Globex at 11:59 p.m. local time on the last calendar day of the month preceding the contract month. If that time is not within CME Globex regular trading hours, real-time monthly contracts will cease trading on CME Globex at 4:15 p.m. CT on the nearest business day on or before the last calendar day of the month preceding the contract month. For example, and assuming no holidays, if the last calendar day of the month preceding the contract month falls on a Sunday through Thursday, a real-time monthly contract will cease trading at 11:59 p.m. local time on that day. If the last day of the month prior to the contract month falls on a Friday or Saturday, the real-time monthly contract will cease trading on CME Globex at 4:15 p.m. CT on Friday.

The subject contracts are listed for trading on CME Globex and the NYMEX trading floor, as well as for submission for clearing through CME ClearPort. The trading hours for open outcry are Monday – Friday 9:00 a.m. – 2:30 p.m. New York Time/NYT (8:00 a.m. – 1:30 p.m. CT). The hours for CME Globex and CME ClearPort are Sunday – Friday 6:00 p.m. – 5:15 p.m. NYT (5:00 p.m. – 4:15 p.m. CT) with a 45-minute break each day beginning at 5:15 p.m. NYT (4:15 p.m. CT).

To view a complete list of affected contracts, see the original announcement.

NYMEX Amends Termination of Trading Rules for 91 Additional Electricity Futures

On June 23, 2014, NYMEX amended the termination of trading rules for 91 electricity futures contracts for trades that are executed electronically on the CME Globex trading platform. The rule changes for daily contracts are effective for the first available contract day in July 2014. Rule amendments for monthly contracts are effective beginning with the August 2014 contract month. The termination of trading schedule for open outcry trading on the NYMEX trading floor and for submission for clearing through CME ClearPort remains unchanged. These amendments were made to better distinguish the power contracts that are available for electronic trading.

In general, day-ahead daily contracts now cease trading on CME Globex at 4:15 p.m. Chicago Time/CT on the business day prior to the contract day. Day-ahead monthly contracts now terminate on CME Globex at 4:15 p.m. CT on the last business day of the month preceding the contract month. Real-time daily contracts now terminate on CME Globex at 11:59 p.m. local time of the associated independent system operator/regional transmission organization on the contract day. If that time is not within CME Globex regular trading hours, real-time daily contracts cease trading on CME Globex at 4:15 p.m. CT on the nearest business day on or before the contract day. For example, and assuming no holidays, Sunday through Thursday real-time daily contracts will cease trading at 11:59 p.m. local time on the calendar day that is the contract day, which is technically the next business day (trade date) on CME Globex. Friday and Saturday real-time daily contracts will terminate at 4:15 p.m. CT on Friday.

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To view a complete list of affected contracts, see the original announcement.

The graph below shows the average price difference between off-peak and on-peak futures at AEP-Dayton. This graph was created in ZEMA using NYMEX Futures Settlements electricity futures data.

*Graph created with ZEMA

Leverage the power of centralized energy and commodity market data.

About ZEMA ➤
Platts to Launch M+4 Cash BFOE Assessment

On October 1, 2014, Platts proposes to launch a cash BFOE assessment to reflect forward Brent four months ahead of the month of publication (M+04).

This instrument will complement Platts’s existing cash BFOE assessments, which currently reflect one, two, and three months ahead of the month of publication.

Platts also proposes to launch an exchange of futures for physical (EFP) assessment to reflect the EFP for M+4 Brent.

The new assessments will be published alongside Platts’s existing cash BFOE and EFP assessments in Platts Crude Oil Marketwire, Platts Oil Price Report, and on Platts Global Alert pages 1210 and 1212. Platts will publish bids, offers, and expressions of interest to trade M+04 cash BFOE through its assessment process.

Please send any comments or questions by August 1, 2014 to europe_crude@platts.com and pricegroup@platts.com.

See the original announcement.

To receive up-to-date oil market price data, utilize ZEMA, ZE’s enterprise data management solution. ZEMA collects data from many Platts reports containing information on petroleum products. To learn more, visit http://www.ze.com/the-zema-solutions/.

Platts Proposes 500 CST FOB Rotterdam Barge Assessment

On August 1, 2014, Platts proposes to launch a new assessment for 500 CST 3.5% sulfur fuel oil barges trading on an FOB basis Rotterdam. The new assessment will be published alongside all existing Rotterdam fuel oil barge assessments, separately from a proposed new 500 CST bunker fuel assessment.

The specification typically reflected in the new assessment will conform to ISO 8217: 2010 specifications, category ISO-F, RMK 500. Specification and assessment parameters will be detailed in Platts Europe and Africa Refined Oil Products Methodology and Specifications Guide at the time of launch.

The new assessment will generally follow the standards that prevail for existing Platts RMG 380 CST fuel oil barge assessments. The assessment will reflect the value of barges at 4:30 p.m. London time, for oil loading 3-15 days forward on Monday-Tuesday, and 5-15 days forward on Wednesday-Friday. During U.K. public holidays this schedule and time may change and Platts will publish changes to its typical publishing schedule when the need arises. The assessment will reflect barge sizes of 2,000 mt.

Participants of the Platts MOC assessment process will be able to bid, offer, and express interest to trade RMK 500 CST barges, FOB basis Rotterdam, in front-end, middle-window and back-end loading ranges (FE, MW, and BE, respectively), as in Platts other European fuel oil barge markets facilitated through the MOC assessment process.

Platts requests feedback on this proposal by June 30, 2014. Comments should be sent to europe_products@platts.com and pricegroup@platts.com.

See the original announcement.

Platts Generates FOB USGC LSR Naphtha Assessment

On July 1, 2014, Platts introduced a light straight run naphtha assessment for parcels loading at U.S. Gulf Coast terminals on an FOB basis.

The assessment is published as an outright price, and as a differential to the Platts non-Targa Mont Belvieu natural gas market.

The USGC the main export location for refined products in the Americas.

See the original announcement.

To learn more about heating oil prices in the U.S., use ZEMA to view reports from Platts. To learn more, visit http://www.ze.com/the-zema-solutions/.
Fossil Fuel Markets

Platts Lists Coal Assessments in New Dry Freight Wire Publication

On June 25, 2014, Platts launched a new publication, Dry Freight Wire. This newsletter carries daily price assessments and commentary featuring a range of dry freight assessments for iron ore, coal, alumina, bauxite, grains, sugar, and polymers.

The Dry Freight Wire combines and complements existing Platts dry freight assessments; it also contains many new assessments. Platts launched 72 new daily dry freight assessments with this new report.

These assessments will be published for a limited time across all Platts real-time information services, including Platts Global Alert, Platts Metals Alert, European Power Alert, Platts Petrochemical Alert, Platts Biofuels Alert, and the Platts Natural Gas Alert page. They will also appear in the Dry Freight Wire and in the Platts assessment database in the market data categories. The full list can be found online at this link: http://plts.co/1nMQZpD.

Platts Adds 77 Grade eWindow Instrument for Heating Oil

On June 19, 2014, Platts announced that it has added a 77 grade eWindow instrument reflecting nomenclature on the Colonial Pipeline specific to undyed heating oil at the point of origin in the U.S. Gulf Coast.

The 77 grade instrument represents undyed heating oil in line with general market conventions and Platts’s assessment methodology.

The addition is prompted by changes in fees implemented by the Colonial Pipeline Company, who now charge a 10 cent/barrel regrade fee to shippers who want to change the grade of their product in transit through the Colonial Pipeline system.

Platts will treat any 77 grade bid, offer, and marked interest as information to be used to assess undyed heating oil in the U.S. Gulf Coast.

Platts 88 grade heating oil represents products to be dyed by the Colonial Pipeline Company. The Platts 88 grade instrument remains available in eWindow, but MOC positions for this grade are subject to editorial guidelines and may not be used for assessment purposes.

See the original announcement.

Platts Proposes New 5,500 kcal/kg CFR India Coal Assessments

On June 18, 2014, Platts requested industry feedback on its proposal to launch new daily spot price assessments for thermal coal delivered to east and west coast Indian ports with a calorific value of 5,500 kcal/kg, which are quoted on a net as received (NAR) basis.

The new assessments will take into account thermal coal trades in the spot market on a delivered basis in a 30-60 day forward window on a cost and freight, CFR India basis. Thermal coal grades with the following specifications are proposed for inclusion in the assessment process for CFR India East 5,500 NAR and CFR India West 5,500 NAR: standard
gearless Panamax shipments of 65,000 mt, a standard calorific value of 5,500 kcal/kg on a NAR basis, with maximum total sulfur content of 1%, maximum ash of 23%, and maximum total moisture of 16% for any destination to India.

For assessment purposes, Platts will consider coal delivered to all the Indian ports, but prices will be normalized to Krishnapatnam Port on the east coast of India and Mundra Port on the west coast of India.

Platts requests comments by July 15, 2014. Feedback should be sent to coal@platts.com with a copy to pricegroup@platts.com.

Keep track of Indian coal market updates using ZEMA, ZE’s data management solution for fossil fuel market participants. To learn more, visit http://www.ze.com/the-zema-solutions/.

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Platts Creates Assessment Rationales for Middle East and Asia Refined Products

On June 10, 2014, Platts began publishing new assessment rationales for certain key benchmark assessments in the Middle East. These new rationales—for fuel oil, gasoil, and naphtha—are published alongside existing rationales for other Middle East and Asia refined product assessments.

The new rationales are on the following pages of key Platts oil publications, including Platts Asia Pacific and Arab Gulf Marketscan. They are also available on new pages in Platts Global Alert.

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See the original announcement.

Market participants can use ZEMA to receive up-to-the-minute data regarding Asian and Middle Eastern petroleum products. To receive a free ZEMA demonstration, visit http://www.ze.com/book-a-demo/.
Platts to Publish Weekly Price Changes for Asian MX

On June 4, 2014, Platts proposed to publish week-on-week price changes for Asian isomer MX on PCA 647 and Asian solvent MX on page PCA 416 from July 4. Rounding will follow typical mathematical conventions, where decimal points beyond the second place will be rounded up from five and higher, and rounded down from four and lower.

To provide feedback, email Platts at petchems@platts.com and pricegroup@platts.com.

See the original announcement.

Platts Requests Feedback for London Time Brent and WTI Futures Assessments

On June 3, 2014, Platts requested feedback on its proposal to publish 16:30 London time outright price and time-spread assessments for ICE Brent crude futures and NYMEX WTI crude futures.

Platts’s new suite of outright price assessments will cover 35 granular months, 11 quarters, and 3 years forward from the date of publication for both futures contracts. Platts will also publish time-spreads for all 35 granular months, 11 quarters, and 3 years. Platts will maintain a rolling schedule in line with both futures exchanges’ expiration schedules.

These assessments will build upon Platts’s existing ICE Brent crude and NYMEX WTI crude futures assessments. Platts currently publishes ICE Brent crude futures four months out and NYMEX WTI crude futures two months out.

To provide feedback, send comments or questions by July 1 to europe_derivatives@platts.com. For written comments, Platts requests that individuals provide a clear indication if comments are not intended for publication by Platts for public viewing.

See the original announcement.

ZEMA collects a wide range of crude assessment data. To gain more informed market insight, apply ZEMA’s analytic formulas to this data. For example, the ZEMA graph below shows the week-over-week spreads of Brent crude futures on CME from June 2 to June 16. This graph was created using CME Futures Settlements.

To learn more, visit http://www.ze.com/the-zema-solutions/.
Platts Lists ESPO Crude Rationale Page on PGA

On June 2, 2014, Platts created a new page on Platts Global Alert to carry the assessment rationale describing its daily ESPO crude oil assessment from London. Now, the existing rationale for ESPO FOB Kozmino Mo01 London <AARWD00> appears on PGA page 1286. The rationale previously appeared on PGA page 1287. Page 1287 will continue to carry rationales for benchmark Urals assessments and the Med Dated Brent Strip.

See the original announcement.

Platts Launches New Linden Distillate Assessments

On June 2, 2014, Platts launched new middle distillate assessments in the U.S. Atlantic Coast reflecting the value of jet fuel, ultra-low sulfur diesel, and ultra-low sulfur heating oil delivered at the final destination on Colonial Pipeline into Linden, New Jersey.

These assessments reflect minimum volumes of 25,000 barrels, for deliveries into the first full pipeline cycle available for trade in the market. New additions reflect sulfur max 15 ppm, cetane min 40 and undyed for ULS specs for diesel and heating oil, and sulfur max 3,000 ppm for jet fuel, as well as other specifications equivalent to Colonial Pipeline’s 54 grade for jet fuel, 62 grade for ULSD, and 67 grade for ULSHO.

These assessments can be found on Platts Global Alert pages 480, 481, 482 and 410, as well as US Marketscan and Platts Oilgram Price Report.

Platts noted that these additions in regional coverage are in response to evolving market conditions. Upgrades to refinery production and evolving fuel standards in the U.S. mean that supply and trade of these fuels into Linden is increasingly common in the northeastern U.S.

See the original announcement.

Platts Generates Day-Ahead Flow Date Gas Prices for Europe

On June 1, 2014, Platts launched flow date prices for the following day-ahead markets:

- Dutch TTF (Eur/MWh GTFTF21)
- U.K.’s NBP (pence/therm GNCVF21)
- Germany’s GASPOOL (Eur/MWh GBBTF21)
- NetConnect (Eur/MWh GERTF21)
- France’s PEG Nord (Eur/MWh GPSTF21) and Sud (Eur/MWh GPSTF21)
- Italy’s PSV (Eur/MWh GPVTF21)
- Austrian CEGH VTP (Eur/MWh GABTF21)

The flow date price sequence is a seven-day-a-week price sequence combining Platts’s existing day-ahead and weekend prices into a single midpoint value for each day corresponding to the day on which the gas flows.

These flow date prices are published on European Power Alert page FS0600 and in Platts Market Data.

See the original announcement.

ZEMA collects over 600 Platts reports, including many natural gas reports. To gain more informed insight regarding Platts’s new day-ahead flow date gas prices, view Platts reports in ZEMA. To learn more, visit http://www.ze.com/the-zema-solutions/.

Platts Adds New Bakken Crude Oil Assessment

On May 22, 2014, Platts added a new Bakken crude oil assessment to the “Platts US Shale Assessments” section of Platts Global Alert (PGA) page 260. This assessment has a database symbol of “AAXPP00”; it was launched on April 22, 2014. It also appears on PGA page 214, “Platts US Crude Assessments.”

See the original announcement.
Argus Makes Metallurgical Coal Assessments


<table>
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<td>Metallurgical Coal API C2 index (fob Australia mid-vol) calendar month</td>
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<td>Metallurgical Coal API C9 index (cfr N China mid-vol) calendar month average</td>
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See the original announcement.

Argus Introduces New Brazilian LNG Series


New series include the following:

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<td></td>
<td>LNG Brazil from Algeria</td>
</tr>
<tr>
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<td>29</td>
<td>0</td>
<td></td>
<td>LNG Brazil from Angola import volume</td>
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<tr>
<td>PA0014047</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td></td>
<td>LNG Brazil from Angola</td>
</tr>
<tr>
<td>PA0014048</td>
<td>0</td>
<td>29</td>
<td>0</td>
<td></td>
<td>LNG Brazil from France import volume</td>
</tr>
<tr>
<td>PA0014049</td>
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<td>0</td>
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<td>LNG Brazil from France</td>
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<td>LNG Brazil from Norway</td>
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<td>LNG Brazil from Portugal import volume</td>
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<td>PA0014053</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td></td>
<td>LNG Brazil from Portugal</td>
</tr>
</tbody>
</table>

See the original announcement.

New Argus Assessments in Dewitt Olefins Daily Publication

On June 9, 2014, Argus added series to its Dewitt Olefins Daily publication. These series can be found in the dolefinsdaily data file in the DATA/DOLefinsDaily folder of server ftp.argusmedia.com.

To view a complete list of new assessments, see the original announcement.

Keep track of ethylene, pipeline, and propylene data using ZEMA, ZE's data management tool for oil market participants. ZEMA collects over 1,000 reports about petroleum and other liquids each day. To learn more, visit http://www.ze.com/the-zema-solutions/.
### Additional Argus Series in Australian LNG Daily Publication

On June 6, 2014, Argus added new series to the *Argus LNG Daily* publication and data module. The following assessments will appear in the DLNGD module in the DLNGD folder of server ftp.argusmedia.com:

<table>
<thead>
<tr>
<th>PA Code</th>
<th>Time Stamp</th>
<th>Price Type</th>
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<td>PA0014027</td>
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<td>8</td>
<td>1</td>
<td>Natural gas Argus Wallumbilla Index AUD/GJ</td>
</tr>
</tbody>
</table>

See the original announcement.

### Argus Creates Fuel Oil and Polymer Bitumen Assessments

On June 2, 2014, Argus introduced the following new assessments to its DARM data module in the /DARM folder of server ftp.argusmedia.com. These assessments have time stamps of 26; are price types 1, 2, and 8; and have a continuous forward stamp of 0.

<table>
<thead>
<tr>
<th>PA Code</th>
<th>Description</th>
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<tbody>
<tr>
<td>PA0013982</td>
<td>Fuel oil bunker HS 380cst dob Ust-Luga (anchorage)</td>
</tr>
<tr>
<td>PA0013983</td>
<td>Fuel oil bunker HS 180cst dob Ust-Luga (anchorage)</td>
</tr>
<tr>
<td>PA0013984</td>
<td>Fuel oil bunker LS 380cst dob Ust-Luga (anchorage)</td>
</tr>
<tr>
<td>PA0013985</td>
<td>Fuel oil bunker LS 180cst dob Ust-Luga (anchorage)</td>
</tr>
<tr>
<td>PA0013986</td>
<td>Fuel oil bunker HS 380cst dob Ust-Luga (berth)</td>
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<td>PA0013987</td>
<td>Fuel oil bunker HS 180cst dob Ust-Luga (berth)</td>
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<td>PA0013988</td>
<td>Fuel oil bunker LS 380cst dob Ust-Luga (berth)</td>
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<td>PA0013989</td>
<td>Fuel oil bunker LS 180cst dob Ust-Luga (berth)</td>
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<tr>
<td>PA0013990</td>
<td>Fuel oil bunker LS 380cst dob Novorossiysk</td>
</tr>
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<td>PA0013991</td>
<td>Fuel oil bunker LS 180cst dob Novorossiysk</td>
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<tr>
<td>PA0013993</td>
<td>Gasoil bunker MGO dob Ust-Luga (berth)</td>
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</tbody>
</table>

In addition, Argus will add the following Polymer bitumen binder assessments to the DARM data module in the /DARM folder of server ftp.argusmedia.com. These assessments have a time stamp of 26; are price types 1, 2, and 8; and have a continuous forward stamp of 0.

<table>
<thead>
<tr>
<th>PA Code</th>
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<td>PA0013996</td>
<td>Polymer bitumen binder 60 Moscow fot, Rub/t</td>
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<tr>
<td>PA0013997</td>
<td>Polymer bitumen binder 60 Ryazan (ROZNKhP) fot, Rub/t</td>
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<td>PA0013998</td>
<td>Polymer bitumen binder 60 Omsk fot, Rub/t</td>
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<td>PA0013999</td>
<td>Polymer bitumen binder 90 Moscow fot, Rub/t</td>
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<td>PA0014000</td>
<td>Polymer bitumen binder 90 Ryazan (ROZNKhP) fot, Rub/t</td>
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<tr>
<td>PA0014001</td>
<td>Polymer bitumen binder 90 Omsk fot, Rub/t</td>
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</table>

See the original announcement.

Oil market participants can conduct rigorous analysis using ZEMA’s extensive library of analytic formulas. To transform market data into business intelligence, visit [http://www.ze.com/the-zema-solutions/](http://www.ze.com/the-zema-solutions/) to learn more.
Dalian Commodity Exchange Introduces New Coal and Petroleum Contracts

On June 17, 2014, the Dalian Commodity Exchange introduced a new LLDPE 1506 contract, PVC 1506 contract, Coke 1506 contract, Coking Coal 1506 contract, and PP 1506 contract. The benchmark listing prices of the contracts are as follows:

- J1506 Contract: RMB 1,228/ton
- L1506 Contract: RMB 11,003/ton
- P1506 Contract: RMB 6,076/ton
- V1506 Contract: RMB 6,110/ton
- JM1506 Contract: RMB 867/ton
- I1506 Contract: RMB 672/ton
- JD1506 Contract: RMB 4,178/500 kg
- BB1506 Contract: RMB 131.95/piece
- FB1506 Contract: RMB 59.95/piece
- PP1506 Contract: RMB 10,491/ton

See the original announcement.

ICE Begins New Coal and Wet Freight Futures and Options

On trade date June 10, 2014, ICE launched a series of new coal and wet freight futures and options contracts. The following new contracts are available for trading at ICE Futures Europe and cleared at ICE Clear Europe:

**Wet Freight Futures**

- E TC2 FFA – Northwest Europe to USAC (Baltic) Balmo Future
- ICE TC14 FFA – USGC to Continent (Baltic) Balmo Future
- ICE TC5 FFA – Arabian Gulf to Japan (Platts) Balmo Future
- ICE TC4 FFA – Singapore to Japan (Platts) Balmo Future
- ICE TC6 FFA – Skikda to Lavera (Cross Med) (Baltic) Balmo Future
- ICE TC2_37 FFA Triangulation with TC14 FFA – CPP/UNL Continent to USAC (Baltic) Future

**Coal Options**

- ICE API 2 Rotterdam Coal Early (122 days) Single Expiry Option
- ICE API 4 Richards Bay Coal Early (122 days) Single Expiry Option
- ICE globalCOAL Newcastle Early (122 days) Single Expiry Option
- ICE API 2 Rotterdam Coal Early (214 days) Single Expiry Option
- ICE API 4 Richards Bay Coal Early (214 days) Single Expiry Option
- ICE globalCOAL Newcastle Early (214 days) Single Expiry Option
- ICE API 2 Rotterdam Coal Early (305 days) Single Expiry Option
- ICE API 4 Richards Bay Coal Early (305 days) Single Expiry Option
- ICE globalCOAL Newcastle Early (305 days) Single Expiry Option

See the original announcement.

For information on clearing these new contracts, click here.

To learn more about coal and wet freight contracts in Europe and the U.S., utilize ZEMA to view reports from ICE. To book a complimentary ZEMA demonstration, visit http://www.ze.com/book-a-demo/.
Japan OTC Exchange to Launch Market for TOCOM and RIM Swap Trades

On May 30, 2014, the Tokyo Commodity Exchange, Inc. (TOCOM) announced that the Japan OTC Exchange Inc. (JOE), a joint venture with Ginga Energy Japan Pte. Ltd., is now scheduled to establish a market for TOCOM and RIM swap trades on June 24, 2014.

Swaps traded included RIM swaps (gasoline, kerosene, gas oil, bunker A fuel oil, and LSA fuel oil) and TOCOM swaps (crude oil, gasoline, kerosene, bas oil, chukyo-gasoline, chukyo-kerosene).

See the original announcement.

ZEMA is equipped with advanced data collection capabilities, and has the capacity to collect all petroleum products information generated by JOE’s new market for TOCOM and RIM swap trades. To learn more, visit http://www.ze.com/the-zema-solutions/.

Platts to Cease Publishing Russia Light Ends Duty

On January 2, 2015, Platts proposes to discontinue publishing its Russian light ends export. This export duty represents an average calculated by Platts of Russia’s individual naphtha and gasoline export duties. The duties for both products will continue to be published on their own.

The light ends export duty is published in Russian Marketscan, on Platts Global PGA page 1106, and in the Platts market price database under symbol AAVVH00.

See the original announcement.

Platts to Discontinue Monthly Coking Coal 90-Day Forward Assessments

On August 29, 2014, Platts will discontinue its monthly coking coal 90-day forward price assessments. These assessments, published in Coal Trader International, have been superseded by the onset and acceptance of Platts’s daily metallurgical coal assessments.

To view a full list of affected assessments, see the original announcement.

Platts Removes Lower Zakum and Umm Shaif Crude Assessments

On August 1, 2014, Platts will discontinue its Abu Dhabi Umm Shaif and Lower Zakum crude grade assessments. Assessments for each grade that will be discontinued include yields, netbacks, margins, and monthly averages. Both Umm Shaif and Lower Zakum will have been blended together by Abu Dhabi National Oil Corp. to form the new Das Blend crude, which Platts began assessing on May 2, 2014.

The Umm Shaif and Lower Zakum assessments are currently published on Platts Global Alert pages 2220, 2222, and 1051, and in the Crude Oil Marketwire. The Lower Zakum assessments are published in the Platts assessment database under codes AAKNN00 and AAKUF00, and AAIOT00 and AAIAL00 for the monthly OSP of the grade. For Umm Shaif, the daily assessments of the grade are published under the codes AAOU000 and AAOU00, with AAIU00 and AAICAL00 representing the monthly OSP of the grade.

See the original announcement.

Platts Ceases NWE Average Styrene Contract Price

On June 16, 2014, Platts discontinued its average contract price assessment for Northwest European (NWE) styrene. This follows the discontinuation of the FD Northwest Europe and FOB Rotterdam styrene contract price on January 1, 2014.

Platts will continue to publish assessments for FOB ARA styrene barge contract prices. These assessments are published under the symbol code AASRM00 in Petrochemical Alert, on PCA 376, and the Europe and Americas Petrochemical Scan.

See the original announcement.

Argus Removes 7-28 ICE LS Gasoil Swap Series

On July 1, 2014, Argus discontinued its 7-28 ICE LS gasoil swap series in response to ICE changing their new LS gasoil contract. ICE is now continuing their existing gasoil contract with a revised low sulphur specification from Feb 2015 contracts forward. The last date of assessment is June 30, 2014.
The following code stopped in the **DBIOFUELS** folder on server ftp.argusmedia.com.

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<td>Gasoil LS NWE 7-28 Day Swaps</td>
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See the original announcement.

**Argus Discontinues Middle Distillate Series**

On June 30, 2014, Argus discontinued a wide range of middle distillate series. These series were introduced as a result of ICE gasoil futures contracts that were switching from high to low sulphur. As ICE has now completed this transition, starting with the Feb 2015 contract, the transitional codes Argus introduced are no longer required.

To view a full range of affected assessments, see the original announcement.

**ICAP Energy and Gasteam Form Partnership to Strengthen LPG Operations**

On May 29, 2014, ICAP Energy and Gasteam America announced that they have formed a strategic business alliance to complement and strengthen their respective liquefied petroleum gas (LPG) operations. The alliance will take the form of a mutual cooperative effort between the existing companies and will not involve setting up a new legal entity.

According to the agreement, Gasteam will benefit from ICAP Energy’s futures and derivatives expertise and infrastructure, and ICAP will gain broader access to international LPG markets by working closely with Gasteam’s futures and swaps clients.

See the original announcement.

**Platts to Update C+F Japan Gasoil Specification**

On August 1, 2014, Platts will lower the C+F Japan gasoil assessment to 10 parts per million (ppm), in line with current motor fuel specifications in this country.

Platts currently reflects C+F Japan gasoil cargoes with a sulfur content of 50 ppm sulfur. According to Japan’s Ministry of Environment, Japan’s minimum sulfur content for gasoil is 10 ppm sulfur. Specifications for motor fuel can be found at www.env.go.jp/air/car/nenryou/kisei.pdf.

See the original announcement.

**Platts to Change Timestamp for Panamax Coal Freight Rates**

On June 25, 2014, Platts changed its MOC time-stamp for its daily Panamax coal freight assessments for the Indonesia and Richards Bay to India routes. These assessments, published in *Coal Trader International*, will change from 5:00 p.m. London time to 5:30 p.m. Singapore time; their publishing and holiday schedules will align with those of Singapore.

The following assessments will be affected:

- CSAKL00—Richards Bay-India West
- CSAKP00—Kalimantan-India West
- CSAKN00—Richards Bay-India East
- CSAKR00—Kalimantan-India East

These assessments will continue to be located on Platts fixed page FS0911.

See the original announcement.

**Platts Modifies Urals and Med MOC Crude Deals to Include Slippage Days**

On June 18, 2014, Platts announced that it has updated its assessment calculation process for Urals, CPC, Azeri, and Siberian Light Crude oil. Platts will now reflect bids and offers for Urals and Mediterranean crude that can be supplied with cargoes whose two-day laycan meets at least one day of the five-day loading range, provided the seller bears any extra demurrage/shipping costs resulting from the early or later loading.

Prior to this, Platts’s methodology allowed “slippage days” in just Northwest European and Mediterranean Urals crude MOC deals.

If the cargo is loaded fully within the five-day range then there will be no extra demurrage/shipping costs borne by the seller.

See the original announcement.

**Platts to Review CFR Indian Thermal Coal Methodology**

On June 18, 2014, Platts announced that it is seeking industry feedback on a proposal to review its current methodology for 6,300, 5,900 and 5,000 kcal/kg gross-as-received 90-day CFR India thermal coal spot assessments.

Platts is proposing to discontinue its CFR India East 5,900 GAR and CFR India West 5,900 GAR prices, effective September 19, 2014.

See the original announcement.
Separately, Platts also proposes to rename its CFR India East 6,300 GAR and CFR India West 6,300 GAR to CFR India East 6,000 NAR and CFR India West 6,000 NAR, respectively.

The specifications for the 6,000 NAR grade are proposed as follows: standard gearless Capesize shipment of 130,000 mt, a standard calorific value of 6,000 kcal/kg on a NAR basis, with maximum total sulfur content of 1%, maximum ash of 15%, and maximum total moisture of 15%.

In addition, Platts proposes to update the specifications for CFR India East and West 5,000 GAR to the following: standard gearless Panamax shipment of 65,000 mt, a standard calorific value of 5,000 kcal/kg on a GAR basis, with maximum 1% sulfur, maximum ash content of 12%, and total moisture up to 30%.

For assessment purposes, Platts will consider coal delivered to all the Indian ports for both CFR India 6,000 NAR and CFR India 5,000 GAR, but prices will be normalized to Krishnapatnam Port on the east coast of India and Mundra Port on the west coast of India.

The assessments will take into account thermal coal trades in the spot market on a delivered basis in a 30-60 day forward window.

Platts requests feedback by July 15, 2014 to coal@platts.com, with a copy to pricegroup@platts.com.

Platts Delays Implementation of Change to US Ethylene Delivery Training

On June 18, 2014, Platts announced that it is extending the comment period regarding the proposed change of delivery timing basis for its U.S. ethylene spot assessment until July 15, 2014.

Platts proposes to change the basis for the U.S. ethylene assessments from a 3- to 30-day basis for the current delivery month (M1) and next delivery month (M2).

Based on market feedback, the 3- to 30-day timing window is no longer reflective of the U.S. olefins spot market, as the primary delivery mechanism for ethylene in the U.S. is via pipeline, and follows pipeline scheduling. Based on industry feedback regarding pipeline delivery scheduling, Platts proposes that the current delivery month roll into the next delivery month three calendar days prior to the end of the month. If this day falls on a weekend or holiday, Platts will roll its U.S. olefins assessments to the next month on the next business day.

Platts requests feedback at pavel.pavlov@platts.com with a copy to pricegroup@platts.com.

Platts Expands European Jet Fuel Summaries in PGA

On June 2, 2014, Platts expanded the number of pages included in Platts Global Alert that carry activity summaries for the European jet fuel cargo market. Platts has done so in order to better accommodate information on days when reported activity is high.

Extended bids, offers, trades, and excluded data summaries will be included on PGA pages 1503, 1504, and 1506 when there is more activity than can be contained on existing pages 1493, 1494, and 1502.

See the original announcement.

Platts Splits Pages for Americas Tanker Coverage

On June 2, 2014, Platts enhanced its Americas and Caribbean tanker coverage by separating pages on its real-time Platts Tankers Service (PGT) carrying West of Suez tanker assessments into two page sets: a new page set carrying Americas and Caribbean tanker assessments, and the existing page set, which carries all other West of Suez assessments.

Platts will also add new commentaries for Americas and Caribbean clean and dirty routes on new pages. Platts will publish an Americas clean tanker market commentary on PGT page 1948 and an Americas dirty tanker market commentary on PGT page 1998.

The following assessments will move to new pages:

**Clean Tanker Assessments**
- Caribbean–USAC AALPD00
- Caribbean–USGC AALPB00
- USGC–UKC TCAFJ00
- USGC–Med TCAFH00
- Caribbean–South America PFAMY00

**Dirty Tanker Assessments**
- Caribbean–China VLCC TDAFL00
- Caribbean–Singapore VLCC TDAFN00
- Caribbean—WC India VLCC TDAFP00
- Caribbean–UKC Suez PFAGV10
- Caribbean–Med Suez PFAGU10
- Caribbean–USAC Suez PFAAO00
- Caribbean–USGC Suez PFAOB00
- Caribbean–USAC Afral PAFLT10
- Caribbean–USGC Afral PFALU10
- Caribbean─EC Canada Afral PFALV10
- Lat America─USWC Pana PFBAB00
- Caribbean─USAC Pana PFAMY00
- Caribbean–USGC Pana PFANZ00

See the original announcement.
The following new pages will be created:

- 1948—Platts Americas Clean Tanker Market Commentary
- 1998—Platts Americas Dirty Tanker Market Commentary
- 1912—Platts Americas Clean Medium Range Assessments
- 1913—Platts Americas Clean Medium Range Monthly Averages
- 1962—Platts Americas Dirty Aframax and Panamax Assessments
- 1963—Platts Americas Dirty Aframax and Panamax Monthly Averages
- 1972—Platts Americas Dirty VLCC and Suezmax Assessments
- 1973—Platts Americas Dirty VLCC and Suezmax Monthly Averages

These pages will no longer carry Americas/Caribbean assessments:

- 1910—Platts West of Suez Clean Medium Range Assessments
- 1911—Platts West of Suez Clean Medium Range Monthly Averages
- 1960—Platts West of Suez Dirty Aframax and Panamax Assessments
- 1961—Platts West of Suez Dirty Aframax and Panamax Monthly Averages
- 1970—Platts West of Suez Dirty VLCC and Suezmax Assessments
- 1971—Platts West of Suez Dirty VLCC and Suezmax Monthly Averages

See the original announcement.

Platts Updates Timestamp for European Gas, Power, LNG, and Coal Exchange Rates

Effective June 2, 2014, the exchange rates used to convert Platts European gas, power, and LNG assessments and Platts global coal assessments into foreign currency equivalents were updated to reflect a same-day timestamp, moving away from the prior-working-day time lag previously used in foreign exchange calculations.

Affected foreign exchange symbols include:

- NOK-USD AACOF00
- SKr-USD AACOI00
- DKK USD AACOJ00
- SFr-USD AACOK00
- GBP-USD AACO000
- Eur-USD AACOP00
- NOK-Eur AACOQ00
- SKr-Eur AACOR00
- DKK-Euro Spot AACOS00
- SFr-Eur AACOT00

The exchange rates are published on European Power Alert page 99, in European Gas Daily, European Power Daily, and in Platts Market Data.

See the original announcement.

Argus Renames Metallurgical Coal Price Series

On June 30, 2014, Argus renamed the following price series in its Argus HIS McCloskey Coking Coal Price Index publication and data module:

<table>
<thead>
<tr>
<th>PA Code</th>
<th>Old Description</th>
<th>New Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0010639</td>
<td>Metallurgical Coal API C1 index (fob Australia)</td>
<td>Metallurgical Coal API C1 index (fob Australia low-vol)</td>
</tr>
<tr>
<td>PA0010640</td>
<td>Metallurgical Coal API C1 index (fob Australia) weekly average</td>
<td>Metallurgical Coal API C1 index (fob Australia low-vol) calendar month</td>
</tr>
<tr>
<td>PA0010641</td>
<td>Metallurgical Coal API C1 index (fob Australia) calendar month average</td>
<td>Metallurgical Coal API C1 index (fob Australia low-vol) calendar month average</td>
</tr>
</tbody>
</table>

See the original announcement.
**Argus Changes and Renames Urals Med and Netback Russian Crude Assessments**

On June 16, 2014, Argus announced that, in order to better reflect the size of cargoes loading in Novorossiysk, it has changed its Urals Med and netback assessments from 135,000t to 140,000t cargoes.

As a result, the following codes have been renamed. These codes are located in the dciscr files of the DCISCR folder of server ftp.argusmedia.com.

<table>
<thead>
<tr>
<th>PA Code</th>
<th>Old Description</th>
<th>New Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0008327</td>
<td>Urals Med 135kt</td>
<td>Urals Med 140kt</td>
</tr>
<tr>
<td>PA0008328</td>
<td>Urals netback (135kt) fob Novorossiysk</td>
<td>Urals netback (140kt) fob Novorossiysk</td>
</tr>
</tbody>
</table>

See the original announcement.

**Argus Alters Data File Time for Mideast Gulf and Indian Ocean Products**

On June 2, 2014, Argus changed the time when its data file for Mideast Gulf and Indian Ocean products can be downloaded from the Argus server ftp.argusmedia.com.

The data module in the DAMGIO folder will be created at 10:00:00 EST instead of the current time, 08:00:00 EST. Here, EST represents U.S. East Coast standard time, following a U.S. daylight savings schedule.

See the original announcement.

**NYMEX Lists Crude Oil and Natural Gas Options on CME ClearPort**

On July 14, 2014, NYMEX will list the products below for submission for clearing on CME ClearPort. These products are currently listed on CME Globex and the NYMEX trading floor.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing/CPC Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil Weekly 1 Option</td>
<td>L01</td>
</tr>
<tr>
<td>Crude Oil Weekly 2 Option</td>
<td>L02</td>
</tr>
<tr>
<td>Crude Oil Weekly 3 Option</td>
<td>L03</td>
</tr>
<tr>
<td>Crude Oil Weekly 4 Option</td>
<td>L04</td>
</tr>
<tr>
<td>Crude Oil Weekly 5 Option</td>
<td>L05</td>
</tr>
<tr>
<td>Natural Gas Weekly 1 Option</td>
<td>ON1</td>
</tr>
<tr>
<td>Natural Gas Weekly 2 Option</td>
<td>ON2</td>
</tr>
<tr>
<td>Natural Gas Weekly 3 Option</td>
<td>ON3</td>
</tr>
<tr>
<td>Natural Gas Weekly 4 Option</td>
<td>ON4</td>
</tr>
<tr>
<td>Natural Gas Weekly 5 Option</td>
<td>ON5</td>
</tr>
</tbody>
</table>

See the original announcement.
NYMEX Expands Listing Schedule for 26 Asian BALMO Futures Contracts

On July 14, 2014, NYMEX will expand the listing schedules for 26 Asian BALMO futures contracts on the CME Globex trading platform, the NYMEX trading floor, and CME ClearPort.

Affected contracts include the following:

<table>
<thead>
<tr>
<th>Product Title</th>
<th>Commodity Code</th>
<th>Rule Chapter</th>
<th>Current Listing Schedule</th>
<th>New Listing Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dubai Crude Oil (Platts) BALMO Futures</td>
<td>BI</td>
<td>498</td>
<td>CME Globex: One month. CME ClearPort and Open Outcry: One month and the following month</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
</tr>
<tr>
<td></td>
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<td>for ten business days prior to the start of the contract month.</td>
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<td>CME ClearPort and Open Outcry: One month and the following month listed ten days prior</td>
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<td>to the start of the contract month.</td>
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<td></td>
<td>CME ClearPort and Open Outcry: One month and the next two months.</td>
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<tr>
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<td></td>
<td></td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Mini Dubai Crude Oil (Platts) BALMO Futures</td>
<td>DBT</td>
<td>1210</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
</tr>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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</tr>
<tr>
<td>Singapore Fuel Oil 380 cst (Platts) BALMO Futures</td>
<td>BT</td>
<td>494</td>
<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month listed ten</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
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<td>business days prior to the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month listed ten</td>
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<td>business days prior to the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Mini Singapore Fuel Oil 380 cst (Platts) BALMO</td>
<td>MTB</td>
<td>1054</td>
<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month listed ten</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
<td>Futures</td>
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<td>business days prior to the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month listed ten</td>
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<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
<td>Singapore Fuel Oil 180 cst (Platts) BALMO Futures</td>
<td>BS</td>
<td>493</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
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<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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</tr>
<tr>
<td>Mini Singapore Fuel Oil 180 cst (Platts) BALMO</td>
<td>5L</td>
<td>845</td>
<td>CME Globex, CME ClearPort and Open Outcry: one month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
<td>Futures</td>
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<td>CME Globex, CME ClearPort and Open Outcry: one month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: one month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
<td>Japan C&amp;F Naphtha (Platts) BALMO Futures</td>
<td>E6</td>
<td>308</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Mini Japan C&amp;F Naphtha (Platts) BALMO Futures</td>
<td>E6M</td>
<td>1062</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Jet Kerosene (Platts) BALMO Futures</td>
<td>BX</td>
<td>495</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
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<tr>
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<td>month will be listed ten business days before the start of the contract month.</td>
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<td></td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract</td>
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<td></td>
<td>month will be listed ten business days before the start of the contract month.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Commodity</td>
<td>Contract Code</td>
<td>Contract Details</td>
<td>Exchange Details</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>---------------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Singapore Naphtha (Platts)</td>
<td>KU</td>
<td>CME Globex: one month. CME ClearPort and Open Outcry: one month and the following month listed ten days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Gasoil (Platts)</td>
<td>VU</td>
<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month for ten business days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>East-West Fuel Oil Spread (Platts)</td>
<td>EWB</td>
<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month listed ten days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Argus Propane Far East Index</td>
<td>22</td>
<td>CME Globex, CME ClearPort and Open Outcry: Every day for 2 consecutive months.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Gasoil 10 ppm</td>
<td>STL</td>
<td>CME Globex, CME ClearPort and Open Outcry: One contract month, and the next contract month will be listed ten business days before the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>DME Oman Crude Oil</td>
<td>DOB</td>
<td>CME Globex: one month. CME ClearPort and Open Outcry: One month and the following month for ten business days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Mogas 97 Unleaded (Platts)</td>
<td>Y0</td>
<td>CME Globex: one month. CME ClearPort and Open Outcry: One month and the following month for ten business days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Mogas 95 Unleaded (Platts)</td>
<td>W0</td>
<td>CME Globex: one month. CME ClearPort and Open Outcry: One month and the following month for ten business days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Mogas 92 Unleaded (Platts)</td>
<td>1P</td>
<td>CME Globex, CME ClearPort and Open Outcry: One month and the following month for ten business days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
<tr>
<td>Singapore Fuel Oil 180 cst (Platts) vs. 380 cst (Platts)</td>
<td>MSD</td>
<td>CME Globex, CME ClearPort and Open Outcry: one month and the following month listed ten days prior to the start of the contract month.</td>
<td>CME Globex, CME ClearPort and Open Outcry: Current month and the next two months.</td>
<td></td>
</tr>
</tbody>
</table>
### NYMEX Increases Listing Schedule for Australian Coking Coal Futures

On June 23, 2014, NYMEX expanded its listing schedule for some Australian coking coal futures. These products are listed on Open Outcry and are available for submission for clearing on CME ClearPort.

The following futures have been affected:

<table>
<thead>
<tr>
<th>Clearing Code</th>
<th>Title</th>
<th>Current Listing Schedule</th>
<th>New Listing Schedule (as of June 23, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALW</td>
<td>Australian Coking Coal (Platts) Low Vol Futures</td>
<td>The current year and the next full calendar year</td>
<td>The current year plus the next two calendar years</td>
</tr>
</tbody>
</table>
NYMEX Expands Contract Month Listing for Oil and Natural Gas Options

On June 16, 2014, NYMEX expanded the listing of contract months for three of its existing energy options contracts on the CME Globex trading platform. These contracts will continue to be available for trading on the NYMEX trading floor and for clearing through CME ClearPort.

Expanded CME Globex listing schedules are outlined below.

<table>
<thead>
<tr>
<th>Contract Title</th>
<th>Rule Chapter</th>
<th>Clearing/Globex Doe</th>
<th>Current Globex Listing Schedule</th>
<th>New Globex Listing Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>NY Harbor ULSD Option</td>
<td>320</td>
<td>OH/OH</td>
<td>Current Year + Three Years + one month.</td>
<td>Current Year + 3 Years + one month (Unchanged from existing listing schedule).</td>
</tr>
<tr>
<td>WTI Calendar Spread Option</td>
<td>390</td>
<td>WA/WAY</td>
<td>One-month calendar spreads are available for each underlying Light Sweet Crude Oil Futures spread. Additionally, spreads are available for any combination of the first four months; one month spreads during the first 60 listed months; the closest March/March, June/June, September/September, and all one-year December/December spreads; and all June/December, December/June, spreads through the third nearby June and fourth nearby December.</td>
<td>One-month calendar spreads are available for each underlying Light Sweet Crude Oil Futures spread. Additionally, spreads are available for any combination of the first four months; one month spreads during the first 60 listed months; the closest March/March, June/June, September/September, and all one-year December/December spreads; and all June/December, December/June, spreads through the third nearby June and fourth nearby December (Unchanged from existing listing schedule).</td>
</tr>
<tr>
<td>Henry Hub Natural Gas Financial Calendar Spread Option (One Month)</td>
<td>399</td>
<td>G4/G4X</td>
<td>Options on one month calendar spread are available for the next 60 expirations.</td>
<td>36 Months.</td>
</tr>
</tbody>
</table>

See the original announcement.

NYMEX Amends Names of Center Point Natural Gas Futures

On June 16, 2014, NYMEX amended the name of the products listed below on CME Globex and Open Outcry. These products can be cleared through CME ClearPort.

<table>
<thead>
<tr>
<th>Code Clearing/Globex</th>
<th>Current Title</th>
<th>New Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>PW/PW</td>
<td>Center Point Natural Gas (Platts IFERC) Basis Futures</td>
<td>Enable Natural Gas (Platts IFERC) Basis Futures</td>
</tr>
<tr>
<td>VX/VXN</td>
<td>Center Point Natural gas (Platts Gas Daily) Swing Futures</td>
<td>Enable Natural Gas (Platts Gas Daily) Swing Futures</td>
</tr>
<tr>
<td>II/II</td>
<td>Center Point Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures</td>
<td>Enable Natural Gas (Platts Gas Daily/Platts IFERC) Index Futures</td>
</tr>
<tr>
<td>DAC/DAC</td>
<td>Center Point Natural Gas (Platts IFERC) Fixed Price Futures</td>
<td>Enable Natural Gas (Platts IFERC) Fixed Price Futures</td>
</tr>
</tbody>
</table>

See the original announcement.
ICE Extends Low Sulphur Gasoil Futures Contract Listing
On June 13, 2014, the ICE Low Sulphur Gasoil Futures contract listing (contract code “G”) was extended to include all contract months to December 2021.
See the original announcement.

ICE Corrects Expiration Dates for Wet Freight Futures and Coal Early Single Expiry Options
On June 10, 2014, Platts corrected its expiration dates for the ICE Futures API 2 Rotterdam Coal Early (214 days) Single Expiry option contract, ICE Futures API 4 Richards Bay Coal Early (214 days) Single Expiry option contract, and ICE Futures globalCOAL Newcastle Early (214 days) Single Expiry option contract.
Corrected expiry dates are listed in the table below:

<table>
<thead>
<tr>
<th>122 Days Options</th>
<th>Expiration Date</th>
<th>214 Days Options</th>
<th>Expiration Date</th>
<th>305 Days Options</th>
<th>Expiration Date</th>
</tr>
</thead>
</table>

See the original announcement.

ICE Brent Crude Futures and Options Contract Listing Extended
On May 30, 2014, ICE extended contract listings for all ICE Brent Crude futures and options to include all contract months to December 2021.
See the original announcement.
Platts Launches New *Dry Freight Wire* Publication for Iron Ore, Alumina, and Agricultural Assessments

On June 25, 2014, Platts launched a new publication, *Dry Freight Wire*. This newsletter will carry daily price assessments and commentary featuring a range of dry freight assessments for iron ore, coal, alumina, bauxite, grains, sugar, and polymers.

*Dry Freight Wire* will combine and complement existing Platts dry freight assessments, and contain many new assessments. Platts will launch 72 new daily dry freight assessments with this new report.

These assessments will be published for a limited time across all Platts real-time information services, including *Platts Global Alert, Platts Metals Alert, European Power Alert, Platts Petrochemical Alert, Platts Biofuels Alert*, and the *Platts Natural Gas Alert* page. They will also appear in the *Dry Freight Wire* and in the Platts assessment database in the market data categories. The full list can be found online at this link: [http://plts.co/1nMQZpD](http://plts.co/1nMQZpD).

All assessments will be in dollars per metric ton.

To view a list of new assessments, see the original announcement.

ZEMA’s intuitive market dashboard enables agriculture commodity traders to compare and contrast price fluctuations across a variety of industries in one customizable screen. To learn more, visit [http://www.ze.com/the-zema-solutions/](http://www.ze.com/the-zema-solutions/).

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Platts to Publish Atlantic Iron Ore Pellet Premium

On June 2, 2014, Platts began publishing the pellet premium used in the calculation of its existing monthly Atlantic Basin iron ore pellet contract price series (SB01095).

This move followed market feedback that requested greater clarity regarding the premium component used by the industry to calculate the total pellet price. The pellet premium reflects the value agreed in term contracts between producers and consumers for high-quality blast furnace pellet traded in the Atlantic Basin. The quality nominally reflects 65% Fe Brazilian iron ore pellets.

Reflecting current industry practice, the premium is expressed over a formula comprising the IODEX after deducting a freight netback to the Brazilian port of Tubarao and an adjustment using the 1%-Fe differential. The premium is expressed as a single number in dollars/dry metric ton.

The pellet premium is published in *Platts Metals Alert* and *Steel Markets Daily*.

See the original announcement.

ZEMA collects over 150 metal reports, many of which contain iron ore data. To learn more about ZEMA’s data coverage, visit [http://www.ze.com/the-zema-solutions/data-coverage/](http://www.ze.com/the-zema-solutions/data-coverage/).

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Platts Adds Assessments for Brazil P1020 Aluminum

On May 30, 2014, Platts started publishing weekly spot aluminum price assessments for the Brazilian market, capturing the tradable spot value for both imports and domestically traded aluminum.

Assessed once per week, typically on Friday, in dollars per mt, the values reflect the typical tradable values for spot physical high-grade aluminum P1020A (99.7% Al purity, standard ingot, sow and T-Bars) for CIF Brazil premium (or discount) to the LME cash, and also premium (or discount) to the LME cash and all-in values for delivered SE Brazil.
New price assessments are published on *Platts Metals Alert*, in *Platts Metals Daily* and *Metals Week*, as well as in the *Platts Monthly Price Report*.

See the original announcement.

### CBOT Lists New Soybean Board Crush Spread Options Contract

On June 22, 2014, the Board of Trade of the City of Chicago, Inc. (CBOT) listed a new soybean board crush spread options contract for electronic trading on CME Globex. This contract can be cleared through CME ClearPort. Specifications are listed below.

<table>
<thead>
<tr>
<th>Product</th>
<th>One option on the CBOT Soybean Crush spread. The Soybean Crush is calculated using the formula: Soybean Meal in $/ton $0.022 + Soybean Oil in ¢/lb x 11 - Soybeans in $/bu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Unit</td>
<td>50,000 bushels</td>
</tr>
<tr>
<td>Pricing Unit</td>
<td>Dollars and cents per bushel</td>
</tr>
<tr>
<td>Tick Size (Minimum Fluctuation)</td>
<td>1/8 of one cent per bushel ($62.50 per contract)</td>
</tr>
<tr>
<td>Strike Price Intervals</td>
<td>2 cents per bushel (e.g. $0.48, $0.50, $0.52)</td>
</tr>
</tbody>
</table>
| Contract Months | Eight standard delivery months with the following Soybean Crush combinations (note: the Oct. and Dec. Crush combinations use different months for the Soybeans than for the Soybean Meal and Oil):

| Daily Price Limit | There is no daily price limit any day. |

See the original announcement.

ZEMA collects reports from the agricultural market on a daily basis; ZEMA also collects over 80 reports on metals markets. ZEMA enables data about different commodities, from different sources to be standardized and plotted in customizable visualizations to help users gain true market intelligence. The ZEMA graph below shows the soybean crush from January to August 2011. This graph was created using soybean oil, soybean meal, and soybean prices from the CBOT Futures Settlements report.

*Graph created with ZEMA

To learn more about ZEMA’s extensive data coverage, visit [http://www.ze.com/the-zema-solutions/data-coverage/](http://www.ze.com/the-zema-solutions/data-coverage/).
Dalian Commodity Exchange Introduces New Agricultural Contracts

On June 17, 2014, the Dalian Commodity Exchange introduced a new RBD Palm Olein 1506 contract, Iron Ore 1506 contract, Egg 1506 contract, Blockboard 1506 contract, and Fiberboard 1506 contract. The benchmark listing prices of the contracts are as follows:

- J1506 Contract: RMB 1,228/ton
- L1506 Contract: RMB 11,003/ton
- P1506 Contract: RMB 6,076/ton
- V1506 Contract: RMB 6,110/ton
- JM1506 Contract: RMB 867/ton
- I1506 Contract: RMB 672/ton
- JD1506 Contract: RMB 4,178/500 kg
- BB1506 Contract: RMB 131.95/piece
- FB1506 Contract: RMB 59.95/piece
- PP1506 Contract: RMB 10,491/ton

See the original announcement.

Bursa Malaysia Creates New USD-Denominated Refined Bleached Deodorised Palm Olein Futures

On June 16, 2014, Bursa Malaysia introduced a new Refined Bleached and Deodorised (RBD) Palm Olein futures contract. This new USD-denominated futures contract (contract code: FPOL), is now available to all market participants, particularly refiners, palm olein end users, and fund managers trading palm olein on the derivatives exchange of Bursa Malaysia. It helps market participants manage refining margin risk and hedge against unfavorable price movements in the crude palm oil and palm olein markets.

See the original announcement.

To stay abreast of changes in the global palmolein market, use ZEMA, ZE’s data management solution. ZEMA automates data collection, analysis, and integration processes to provide enhanced business intelligence. To learn more, visit http://www.ze.com/the-zema-solutions/.

Platts to Halt FOB Singapore Ethanol Assessments

On January 31, 2015, Platts plans to discontinue its FOB Singapore ethanol assessments, including the daily <AAWAD00>, weekly <AAWAD04>, and monthly <AAWAD03> assessments.

The discontinuation of these assessments is the result of spot market developments. Participants no longer break bulk ethanol cargoes in Singapore. Instead, most Brazilian and U.S. ethanol cargoes bound for the Philippines head directly to this country rather than transshipping from Singapore.

See the original announcement.

Platts Removes RVO Calculations from US Marketscan

On July 1, 2014, Platts removed calculated values of the U.S. renewable volume obligation from US Marketscan. These calculations, which Platts launched on January 2, will continue to be published in Platts Biofuelscan or Platts Biofuels Alert.

See the original announcement.
Eurex Delists Gold and Silver Options from US Trading Terminals

On May 28, 2014, Eurex removed options on gold (OGFX) and silver (OSFX) from Eurex trading terminals in the U.S. As of this date, these products are no longer available for offering or distribution in the U.S. All options were moved to product group "XNCHOU."

See the original announcement.

Eurex Group Concentrates Trading in Agricultural Derivatives within EEX

On June 10, 2014, Eurex and the European Energy Exchange (EEX) announced that they have decided to concentrate trading in agricultural derivatives within EEX, in which Eurex holds a majority interest of 62.57%. The move will give customers access to a large and standardized offering of commodity derivatives contracts on one platform.

As a result, the agricultural derivatives currently tradable on Eurex Exchange will be offered on EEX from 2015. Eurex Exchange’s product portfolio comprises futures on potatoes, skimmed milk powder, whey powder, butter, hogs, and piglets. All contracts are quoted in euro dollars and are settled in cash. Market indices which reflect the underlying physical transactions are used as reference prices.

See the original announcement.

Argus Changes Metals Categories in Steel Feedstocks Publication

On June 23, 2014, Argus made changes to two “Metals” categories in its Steel Feedstocks publication. First, the top category ->Metals was removed. As well, the category ->Ferrous was renamed ->Metals-Ferrous and became the top category.

<table>
<thead>
<tr>
<th>Current Category Structure</th>
<th>New Category Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>-&gt;Metals</td>
<td>-&gt;Metals-Ferrous</td>
</tr>
<tr>
<td>-&gt;Ferrous</td>
<td></td>
</tr>
</tbody>
</table>

The following codes were moved to the ->Metals-Ferrous category as a result.

<table>
<thead>
<tr>
<th>PA Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA0012024</td>
<td>Iron ore fines cfr Qingdao 2-6 weeks – 58% Fe</td>
</tr>
<tr>
<td>PA0012025</td>
<td>Iron ore fines cfr Qingdao 2-6 weeks – 62% Fe</td>
</tr>
<tr>
<td>PA0012026</td>
<td>Iron ore fines cfr Qingdao 2-6 weeks – 65% Fe</td>
</tr>
<tr>
<td>PA0013247</td>
<td>Iron ore lump premium cfr Qingdao 2-6 weeks – 63% Fe</td>
</tr>
<tr>
<td>PA0013951</td>
<td>Iron ore lump cfr Qingdao 2-6 weeks – 63% Fe</td>
</tr>
</tbody>
</table>

See the original announcement.
NYMEX Lists Gold, Silver, and Copper Options on CME ClearPort

On July 14, 2014, NYMEX will list the products below for submission for clearing on CME ClearPort. These products are currently listed on CME Globex and the COMEX trading floor.

<table>
<thead>
<tr>
<th>Name</th>
<th>Clearing/CPC Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Weekly 1 Options</td>
<td>OG1</td>
</tr>
<tr>
<td>Gold Weekly 2 Options</td>
<td>OG2</td>
</tr>
<tr>
<td>Gold Weekly 3 Options</td>
<td>OG3</td>
</tr>
<tr>
<td>Gold Weekly 4 Options</td>
<td>OG4</td>
</tr>
<tr>
<td>Gold Weekly 5 Options</td>
<td>OG5</td>
</tr>
<tr>
<td>Silver Weekly 1 Options</td>
<td>SO1</td>
</tr>
<tr>
<td>Silver Weekly 2 Options</td>
<td>SO2</td>
</tr>
<tr>
<td>Silver Weekly 3 Options</td>
<td>SO3</td>
</tr>
<tr>
<td>Silver Weekly 4 Options</td>
<td>SO4</td>
</tr>
<tr>
<td>Silver Weekly 5 Options</td>
<td>SO5</td>
</tr>
<tr>
<td>Copper Weekly 1 Options</td>
<td>H1E</td>
</tr>
<tr>
<td>Copper Weekly 2 Options</td>
<td>H2E</td>
</tr>
<tr>
<td>Copper Weekly 3 Options</td>
<td>H3E</td>
</tr>
<tr>
<td>Copper Weekly 4 Options</td>
<td>H4E</td>
</tr>
<tr>
<td>Copper Weekly 5 Options</td>
<td>H5E</td>
</tr>
</tbody>
</table>

See the original announcement.

CME Postpones Listing of Soybean Crush Options

On June 15, 2014, the Chicago Mercantile Exchange (CME) postponed the listing of the soybean crush options on CME Globex that were scheduled to be listed on trade date June 23, 2014. These options, which will become available for submission for clearing on CME ClearPort, are already listed on Open Outcry.

For further contract details, view the following table:

<table>
<thead>
<tr>
<th>Code</th>
<th>Clearing/Globex</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/BCE</td>
<td></td>
<td>Soybean Crush Options</td>
</tr>
</tbody>
</table>

See the original announcement.

The ZEMA graph below compares the prices of soybean oil and soybean futures from November 2010 to November 2011. This graph was created using NYMEX Futures Settlements data.

*Graph created with ZEMA*
On June 30, 2014, certain futures and option contracts currently traded at NYSE Liffe U.S. migrated to ICE Futures U.S. Affected products include the following:

- Precious metals futures and options on futures
- NYSE Arca Gold Miners Index futures

On Monday, June 30, 2014, these products ceased trading under exchange code “04” (NYSE Liffe U.S.) and begin trading at ICE Futures U.S. under exchange code “06.” On the morning of Monday, June 30, 2014, large trader positions for the affected products should be reported to NYSE Liffe U.S. and to the Commodity Futures Trading Commission (CFTC) under exchange code “04” to correctly reflect the positions as NYSE Liffe U.S. positions as of the end of the day on Friday, June 27, 2014.

On the morning of Tuesday, July 1, 2014, large trader positions for the affected products should be reported to ICE Futures U.S. and to the CFTC under exchange code “06” for positions for trade date June 30, 2014. Firms should also submit another large trader report for trade date June 30, 2014 to the CFTC and to NYSE Liffe U.S. under exchange code “04,” showing “0s” for any previously reportable positions on NYSE Liffe U.S.

On the morning of Wednesday, July 2, 2014 and for all future dates, large trader positions for the affected products should be reported to ICE Futures U.S. and to the CFTC under exchange code “06.”

See the original announcement.
AccuWeather Provides Severe Weather Information on Motorola Solutions’ Intelligent Data Portal

On June 16, 2014, AccuWeather, Inc. announced that it will provide severe weather information on Motorola Solutions’ Intelligent Data Portal to help increase situational awareness for first responders in the field. AccuWeather Enterprise Services will provide Intelligent Data Portal users with high-resolution radar to track local storms, lightning strikes, wildfire reports, hurricanes, and other environmental factors.

Intelligent Data Portal is a mobile, cloud-based application that gathers contextual information from existing databases. It then organizes and maps this data using role-based layers to show the location and context of people, resources, events, and developing situations. Users in the field can see near real-time updates of data from sensors, surveillance cameras, and other events to gain insight into escalating and evolving situations.

See the original announcement.

ZEMA’s Dashboard functionality enables users to display real-time weather updates from AccuWeather alongside analytic reports. As such, it provides market participants with a true snapshot of the weather market. To learn more, visit http://www.ze.com/the-zema-solutions/analytics/.

ICE to List New Environmental Contracts for RGGI and California

On trade date June 9, 2014, ICE Futures U.S. listed the following new North American environmental futures contracts:

- Option on Regional Greenhouse Gas Initiative Futures-Vintage 2015
- Option on Regional Greenhouse Gas Initiative Futures-Vintage 2016
- Option on California Carbon Allowance Futures-Vintage 2017
- Option on California Carbon Allowance Futures-Vintage 2018

See the original announcement.

For information on clearing these new contracts, click here.

EEX and Kazakh Commodity Exchange Caspi Sign MOU on Environmental Trading

On May 15, 2014, the European Energy Exchange (EEX) signed a cooperation agreement with the Kazakh commodity exchange Caspi JSC. In the agreement, both companies expressed their joint commitment to develop exchange-based emissions trading within the Kazakh emissions trading scheme. In the framework of their cooperation, EEX and Caspi JSC will also evaluate the implementation of the trading technologies of Deutsche Börse AG within the Kazakh emissions market.

In 2013, Caspi JSC was officially appointed as the only national exchange platform for trading and auctioning emission allowances in Kazakhstan by the Ministry of Environment Protection and Water Resources of the Republic of Kazakhstan. Following a pilot phase for the Kazakh emissions market which started at the beginning of 2013, the second trading period followed in 2014.

See the original announcement.


On June 10, 2014, the U.S. Energy Information Administration (EIA) announced that two of its tools, the U.S. Energy Mapping System and the Energy Disruptions web page, are now accessible from all types of mobile devices and tablets. As a result, the public can now track the power plants, oil refineries, major electric transmission lines, and other energy infrastructure that are in the path of upcoming storms and significant weather events.

EIA’s interactive Energy Disruptions web page provides real-time data feeds from NOAA’s National Hurricane Center, including the projected path and intensity of tropical storms and hurricanes. This enables users to assess the overlap between storm tracks and more than 40 map layers showing the location of energy infrastructure.


See the original announcement.
FX, Interest Rates, Credit, and Equity Indexes Eurex Plans First GC Pooling Futures

On September 10, 2014, Eurex is planning to launch one-month EUR Secured Funding futures. Eurex will launch these products in order to provide instruments for European dealers and money managers seeking hedging tools that reflect the rise in collateralized funding. Eurex’s derivative reference secured euro funding rates are currently being prepared in both listed and OTC formats.

Once Eurex’s new one-month EUR Secured Funding futures are launched, Eurex Exchange users will, in combination with existing exchange-listed Eurex interest rate derivatives, be able to trade the entire secured and unsecured euro interest rate curve.

See the original announcement.

Eurex to Introduce FX Derivatives

Effective July 7, 2014, Eurex Exchange will extend its product range by introducing currency derivatives. Exchange-traded currency futures and options will be offered on the following main currency pairs: EUR/USD, EUR/GBP, EUR/CHF, GBP/USD, GBP/CHF and USD/CHF.

See the original announcement.

ICE Creates Clearing for High Yield Single Name Credit Default Swaps

On June 23, 2014, the Intercontinental Exchange (ICE) announced that ICE Clear Credit, a clearing house for credit default swaps (CDS), has launched clearing for non-investment grade, high yield single name CDS instruments.

ICE was the first to offer CDS single name clearing for both dealers and buy-side clients, beginning in 2009. Following the launch of high yield single names, ICE will clear nearly 500 CDS instruments through ICE Clear Credit and its London-based clearing house, ICE Clear Europe, including North American, European, and emerging market indices as well as sovereign and corporate single names.

See the original announcement.

ICE Futures Europe Lists Additional Eurodollar and Repo Index Futures

On June 9, 2014, ICE Futures Europe introduced four new futures contracts. These contracts are available for trade on the ICE trading platform and can be cleared by ICE Clear Europe.

<table>
<thead>
<tr>
<th>Physical Code</th>
<th>ICE Futures Europe Contract Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>ED</td>
<td>Three-Month Eurodollar Futures</td>
</tr>
<tr>
<td>RPA</td>
<td>US Agency DTCC GCF Repo Index Futures</td>
</tr>
<tr>
<td>RPM</td>
<td>US Mortgage-Backed Securities DTCC GCF Repo Index Futures</td>
</tr>
<tr>
<td>RPT</td>
<td>US Treasury DTCC GCF Repo Index Futures</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA collects over 300 financial market reports. To learn more about ZEMA’s vast data coverage, visit http://www.ze.com/the-zema-solutions/data-coverage/.
ICE Completes First Phase of LIFFE Transition to ICE Platform

On June 9, 2014, the following Liffe U.S. interest rate futures were successfully transitioned to ICE Futures Europe and ICE Clear Europe:

- Three-Month Eurodollar futures
- U.S. Agency DTCC GCF Repo Index futures
- U.S. Mortgage-Backed Securities DTCC GCF Repo Index futures
- U.S. Treasury DTCC GCF Repo Index futures

Separately, on June 30, 2014, the Liffe U.S. MSCI equity index and precious metal futures transitioned to ICE Futures U.S. and ICE Clear U.S. Now, these futures trade alongside ICE’s Russell Index futures and agricultural commodity contracts.

Following the separation of the Liffe and Euronext businesses earlier this year, Liffe’s European interest rate, agriculture, and equity derivatives markets will migrate to ICE Futures Europe by the end of 2014, based on the schedule below.

| Liffe Agricultural Commodities (Coffee, Sugar, Cocoa, Feed Wheat) | September 2014 |
| Liffe European Interest Rates (Bonds, Sterling (including mid curves), Swapnote, Euroswiss, 1 mth Eonia) | October 2014 |
| Liffe European Interest Rates (Euribor, Euro mid-curve, 3 mth Eonia) | November 2014 |
| Liffe Equity Derivatives (Equity indices, single stock futures and options) | November 2014 |

The transition of Liffe contracts to the ICE platform involves ICE’s further expansion of the trading platform. ICE will provide:

- A pro-rata, allocation-based matching model.
- Enhanced wash trade prevention protections, including ICE’s Self-Trade prevention functionality.
- Improved pre-trade risk management technology, interval price limit circuit breakers, and messaging policies.

See the original announcement.

CBOE to Launch SPX End-of-Month Options

On July 7, 2014, the Chicago Board Options Exchange, Incorporated (CBOE) will introduce PM-settled, end-of-month options series (EOM) for its S&P 500 Index (SPX (SM)) options. Expiration dates for these options will fall on the last business day of each month.

CBOE is adding SPX EOM options to its SPX options product line in response to requests from asset managers who want to more precisely match SPX option expirations to end-of-month fund cycles and fund performance periods.

End-of-month options will join other SPX expiration choices, including:

- End-of-week options, which expire on the last trading day of a week (other than standard third Fridays).
- Standard options, which expire on the third Friday of each month.
- End-of-quarter options, which expire on the last trading day of the quarter.
- LEAPS (Long-term equity anticipation securities (SM)) options, which are long-term options contracts that can be maintained for a period of up to 15 years.

CBOE’s new SPX EOM options will feature European-style exercise, meaning that the contracts can only be exercised on the last trading day at expiration. SPX EOM options will also feature PM settlement.

See the original announcement.

CME ClearPort Clears American-Style Weekly Options on Currencies

On trade date June 23, 2014, the Chicago Mercantile Exchange Inc. (CME) made available for submission for clearing through CME ClearPort American-style weekly options on six major foreign exchange futures contracts. These contracts, currently listed for trading on the CME trading floor and CME Globex, are listed below:

See the original announcement.
• Options on Australian Dollar/U.S. Dollar (AUD/USD) futures, American, weekly: CME Globex Electronic Markets: 6A1-6A5; Open Outcry: 1A - 5A; AON Code: LP (Rulebook Chapter 255A)

• Options on Canadian Dollar/U.S. Dollar (CAD/USD) futures, American, weekly: CME Globex Electronic Markets: 6C1-6C5; Open Outcry: 1C - 5C; AON Code: LK (Rulebook Chapter 252A)

• Options on British Pound Sterling/U.S. Dollar (GBP/USD) futures, American, weekly: CME Globex Electronic Markets: 6B1-6B5; Open Outcry: 1B - 5B; AON Code: LP (Rulebook Chapter 251A)

• Options on Euro/U.S. Dollar (EUR/USD) futures, American, weekly: CME Globex Electronic Markets: 6E1-6E5; Open Outcry: 1X - 5X; AON Code: UG (Rulebook Chapter 261A)

• Options on Japanese Yen/U.S. Dollar (JPY/USD) futures, American, weekly: CME Globex Electronic Markets: 6J1-6J5; Open Outcry: 1J - 5J; AON Code: LJ (Rulebook Chapter 253A)

• Options on Swiss Franc/U.S. Dollar (CHF/USD) futures, American, weekly: CME Globex Electronic Markets: 6F1-6F5; Open Outcry: 1F - 5F; AON Code: FL (Rulebook Chapter 254A)

The CME processing fee schedule for these options is as follows:

<table>
<thead>
<tr>
<th>CME Processing Fees</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Block Trade Surcharge</td>
<td>$1.00</td>
</tr>
<tr>
<td>Facilitation Fee</td>
<td>$0.20</td>
</tr>
</tbody>
</table>

See the original announcement.

ZEMA collects over 300 financial market reports. To learn more about ZEMA’s vast data coverage, visit http://www.ze.com/the-zema-solutions/data-coverage/.

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**TSX, S&P Dow Jones Indices, and RobecoSAM Introduce S&P/TSX 60 ESG Index**

On June 16, 2014, S&P Dow Jones Indices, RobecoSAM, and Toronto Stock Exchange (TSX) announced the launch of the S&P/TSX 60 ESG (Environment, Social, and Governance) Index. The index is designed to track the performance of the constituent companies of the S&P/TSX 60, Canada’s equity benchmark, while taking into account each company’s sustainability performance relative to the corresponding industry-specific standards. RobecoSAM, the investment specialist focused exclusively on sustainability investing, evaluates companies’ sustainability profiles using its proprietary assessment methodology.

The S&P/TSX 60 ESG Index is designed for market participants who currently use the S&P/TSX 60 and are looking to deepen the scope of their stock analysis to include sustainability criteria. The construction methodology is based on the S&P/TSX 60, while companies’ sustainability profiles are evaluated using the RobecoSAM corporate sustainability assessment (CSA). Companies are then re-weighted according to their sustainability score, meaning those with a higher score are weighted higher in the S&P/TSX 60 ESG index than in the S&P/TSX 60.

See the original announcement.

Individuals tracking stock markets can use ZEMA to automate their data collection, analysis, and integration processes. Learn how ZEMA can save your organization time and money by visiting http://www.ze.com/the-zema-solutions/analytics/.

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**Montreal Exchange Inc. Launches Futures on Performance of FTSE Emerging Markets Index**

On June 13, 2014, Montréal Exchange Inc. (MX) launched a new futures product based on the performance of the FTSE Emerging Markets Index. FTSE Emerging Markets Index futures (MX-EMF) are targeted at a wide range of market participants seeking exposure to emerging markets for hedging, asset allocation, speculative purposes, and arbitrage purposes.

The constituents of the FTSE Emerging Markets Index include large and mid-cap securities from advanced and secondary emerging markets, classified in accordance with FTSE’s transparent country classification review process. The FTSE Emerging Markets Index provides investors with a comprehensive means of measuring the performance of the most liquid companies in emerging markets.

See the original announcement.

ZEMA collects many reports about equities. To learn more about how ZEMA can collect, aggregate, and analyze data, book a complimentary ZEMA demonstration now at http://www.ze.com/book-a-demo/.
Euronext Introduces Spotlight Options in Amsterdam and Brussels

On June 12, 2014, Euronext announced that in July it will launch Spotlight Options, a segment dedicated to the development of new option classes requested by market participants, on its Amsterdam and Brussels derivatives markets.

On the new Spotlight segment, Euronext will initially admit for trading options on Euronext-listed underlying values at the request of market participants. This will create additional investment and trading opportunities in SMEs and newly listed stocks. The added liquidity and visibility will allow the classes to grow to become mature option classes. The Spotlight options on Euronext-listed underlying values will have short-term maturities of one, two, and three months. If these option classes take root, additional maturities will be introduced.

See the original announcement.

ZEMA’s automated data collection capabilities enable equities market participants to simplify the process of tracking option classes. To learn more, visit http://www.ze.com/the-zema-solutions/data/.

Euronext Announces Request for Size Service for ETFs

On June 5, 2014, Euronext announced that in Q4 2014, it will launch its request for size (RFS) service for ETFs listed on its regulated markets.

The RFS service will enable market participants to request a price for large-scale ETF orders, benefiting from potential size/price improvement of the liquidity available on its central order book (COB) at any moment of the trading session. Once a market participant sends a “request for size” message to Euronext’s universal trading platform (UTP), it will be broadcast to all participants. Responses to these requests are made via “limit” orders of market parties. They are then integrated directly into the COB, which makes them visible and tradable by all participants, including the RFS initiator.

See the original announcement.

Deutsche Börse Lists New Amundi ETFs in XTF Segment

On June 17, 2014, Deutsche Börse introduced three new exchange-listed index funds from Amundi in its XTF segment. Information about these new ETFs is included below:

<table>
<thead>
<tr>
<th>ETF Name</th>
<th>Amundi ETF MSCI Italy UCITS ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Class</td>
<td>Equity Index ETF</td>
</tr>
<tr>
<td>ISIN</td>
<td>FR0010655720</td>
</tr>
<tr>
<td>Total Expense Ratio</td>
<td>0.25%</td>
</tr>
<tr>
<td>Distribution Policy</td>
<td>Non-Distributing</td>
</tr>
<tr>
<td>Benchmark</td>
<td>MSCI Italy Index</td>
</tr>
<tr>
<td>Description</td>
<td>The Amundi ETF MSCI Italy UCITS ETF offers investors access to the MSCI Italy equity index for the first time. The reference index comprises 25 large and mid-cap companies, which make up more than 85% of the Italian stock market in terms of market capitalisation.</td>
</tr>
</tbody>
</table>
ETF Name | Amundi ETF Short MSCI USA Daily UCITS ETF  
--- | ---  
Asset Class | Equity Index ETF  
ISIN | FR0010791194  
Total Expense Ratio | 0.35%  
Distribution Policy | Non-Distributing  
Benchmark | MSCI USA Short Daily Index  
Description | The Amundi ETF Short MSCI USA Daily UCITS ETF enables investors for the first time to participate inversely in the changes in value of U.S. companies, adjusted on a daily basis. The reference index currently comprises more than 600 stocks and represents 85% of U.S. market capitalisation.

ETF Name | Amundi ETF STOXX Europe 50 UCITS ETF  
--- | ---  
Asset Class | Equity Index ETF  
ISIN | FR0010790980  
Total Expense Ratio | 0.15%  
Distribution Policy | Non-Distributing  
Benchmark | STOXX Europe 50 Index  
Description | The Amundi ETF STOXX Europe 50 UCITS ETF tracks the performance of the 50 largest European companies. The reference index is weighted according to free float market capitalization, with the share of a single equity limited to a maximum of 10%.

ZEMA, ZE’s data management solution, excels at displaying time-series data in charts, graphs, forward curves, and more. ZEMA also collects financial derivatives data from a wide range of sources. For further information, visit [http://www.ze.com/the-zema-suite/](http://www.ze.com/the-zema-suite/).

iShares’ New Equity Index ETF Tradable in Deutsche Börse’s XTF Segment

On June 4, 2014, a new equity index ETF issued by iShares was made tradable in Deutsche Börse’s XTF segment. ETF information is included below.

ETF Name | iShares MSCI Emerging Markets IMI UCITS ETF  
--- | ---  
Asset Class | Equity Index ETF  
ISIN | IE00BKM4GZ66  
Total Expense Ratio | 0.25%  
Distribution Policy | Non-Distributing  
Benchmark | MSCI Emerging Markets Investable Market Index  
The iShares MSCI Emerging Markets IMI UCITS ETF allows investors to participate in the performance of large to small-cap stock corporations. The reference index currently comprises over 2,600 stocks from 21 emerging markets worldwide, which together constitute around 99% of market capitalization.

Traiana Launches Enhanced Version of CreditLink

On May 29, 2014, Traiana launched an enhanced version of CreditLink with new functionality designed for buy-side market participants trading on swap execution facilities (SEFs). The enhanced version includes services to streamline post-trade processing of SEF trades, manage the allocations process for bunched orders, and monitor limits across the entire trade lifecycle.

The updated release of CreditLink, currently in production, extends Traiana’s capabilities for pre-trade credit checking through the following new capabilities:

- Real-time notifications of SEF orders and executions
- What-if checking for new trades and allocations to ensure planned trading activities are within clearing limits
- Bunched-order allocations with integration to leading clearinghouses across interest rate swaps and credit default swaps
- Automated notifications, alerts and reports to help firms manage their margin requirements and limits with their futures commissions merchants (FCMs)

CreditLink has acted as a pre-trade credit-checking hub for electronic credit default swap and interest rate swap trading since the introduction of mandatory SEF trading in February. See the original announcement.

**ZEMA, ZE’s data management solution, excels at displaying time-series data in charts, graphs, forward curves, and more. ZEMA also collects financial derivatives data from a wide range of sources. For further information, visit [http://www.ze.com/the-zema-suite/](http://www.ze.com/the-zema-suite/).**

**NYMEX Delists US Dollar/Colombian Peso Futures**

On June 16, 2014, NYMEX delisted NYMEX U.S. Dollar/Colombian Peso futures (clearing code: V2) from CME ClearPort and the NYMEX trading floor. There was no open interest in these contracts. See the original announcement.

**CME Stops Several 10-Year Sovereign Yield Spread Futures Contracts**

On June 23, 2014, the Chicago Mercantile Exchange (CME) delisted twelve 10-Year Sovereign Yield Spread futures contracts. These contracts were removed from CME Globex and CME ClearPort. There was no open interest in these contracts. Related information was also removed from the exchange’s rulebook.

The following contracts were removed:

- US-UK (Commodity Code: SKV)
- US-Germany (Commodity Code: SEV)
- US-France (Commodity Code: SFV)
- US-Italy (Commodity Code: STV)
- US-Netherlands (Commodity Code: SDV)
- UK-Germany (Commodity Code: KEV)
- UK-France (Commodity Code: KFV)
- UK-Italy (Commodity Code: KTV)
- UK-Netherlands (Commodity Code: KDV)
- Germany-France (Commodity Code: DFV)
- Germany-Italy (Commodity Code: DTV)
- Germany-Netherlands (Commodity Code: DNV)

See the original announcement.

The ZEMA graph below shows the five-year cumulative return on foreign exchange pairs of European currencies. This graph was created using Euro foreign exchange reference rates from the European Central Bank.

See the original announcement.

*Graph created with ZEMA*
ICE Sells NYFIX and Metabit to ULLINK
On June 23, 2014, ICE announced that it has signed an agreement with ULLINK, a provider of electronic trading and connectivity solutions to the financial community, for the combined sale of NYFIX and Metabit, both units of NYSE Technologies. The transaction, which is subject to regulatory approval, is expected to close in the third quarter of 2014. The terms of the transaction were not disclosed.

NYFIX offers a portfolio of end-to-end technology solutions for the financial services industry. NYFIX uses FIX-based products designed to handle a firm’s high-performance messaging, connectivity, and routing and monitoring needs. NYFIX Marketplace is a global community of more than 1,000 trading counterparties with connections to exchanges and other electronic trading venues, including Metabit’s extensive reach in Asia.

Metabit operates a collection of electronic trading and connectivity solutions, including Direct Market Access (DMA) capabilities that enable access to financial markets throughout Asia. Based in Japan and built using technology designed in Asia for Asian markets, Metabit links more than 140 market participants in the region.

See the original announcement.

Euronext and Dalian Commodity Exchange Sign MOU
On June 12, 2014, Euronext announced that it signed a memorandum of understanding (MOU) with the Dalian Commodity Exchange (DCE). Through this agreement, both organizations hope to carry out joint research into the promotion, distribution, and trading of commodity products. They also plan to develop new strategies for improving the safe operation of orderly futures and options markets, as well as discuss the feasibility of cooperatively developing new products.

The two exchanges have agreed upon a series of engagements to research the demand for commodity products in new geographic areas and to develop strategies for the distribution and trading of these products in safe and orderly markets. Future work will include consideration of the cooperative development of new products that may benefit from international promotion and distribution. In addition, the two exchanges have agreed to support each other’s commodity derivatives activities through educational programs, events, and conferences.

See the original announcement.

NYSE Liffe MSCI Equity Index Futures Move to ICE Futures US
On June 30, 2014, all MSCI Equity Index futures currently traded at NYSE Liffe U.S. migrated to ICE Futures U.S.

On Monday, June 30, 2014, these products ceased trading under exchange code “04” (NYSE Liffe U.S.) and began trading at ICE Futures U.S. under exchange code “06.” On the morning of Monday, June 30, 2014, large trader positions for the affected product should be reported to NYSE Liffe U.S. and to the Commodity Futures Trading Commission (CFTC) under exchange code “04” to correctly reflect the positions.

On the morning of Tuesday, July 1, 2014, large trader positions for the affected product should be reported to ICE Futures U.S. and to the CFTC under exchange code “06” for positions for trade date June 30, 2014. Firms should also submit another large trader report for trade date June 30, 2014 to the CFTC and to NYSE Liffe U.S. under exchange code “04,” showing “0s” for any previously reportable positions on NYSE Liffe U.S.

On the morning of Wednesday, July 2, 2014 and for all future dates, large trader positions for the affected product should be reported to ICE Futures U.S. and to the CFTC under exchange code “06.”

See the original announcement.
CME Amends DJ-UBS Commodity Index Futures and Swaps

The Dow Jones-UBS (DJ-UBS) Commodity Index family ceased using Dow Jones as its calculation agent as of June 30, 2014; instead, it will begin using Bloomberg as the calculation agent on July 1, 2014. Pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (CME) and the Board of Trade of the City of Chicago, Inc. (CBOT) will amend five DJ-UBS Commodity Index futures and cleared swap products on July 1, 2014 to reflect the new naming convention. The title change and all related amendments will in no manner impact the economic structure of the contracts or related contracts. Impacted contracts include the following:

<table>
<thead>
<tr>
<th>Current Contract Title</th>
<th>New Contract Title</th>
<th>CBOT Rulebook Chapter</th>
<th>Code/Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOT Dow Jones-UBS Commodity Index Futures</td>
<td>Bloomberg Commodity Index Futures</td>
<td>29</td>
<td>AW CME Globex</td>
</tr>
<tr>
<td>CBOT Dow Jones-UBS Commodity Index Swaps (Cleared OTC)</td>
<td>Bloomberg Commodity Index Swaps (Cleared OTC)</td>
<td>29A</td>
<td>DGS CME ClearPort</td>
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<tr>
<td>DJ-UBS Commodity Index 2-Month Forward Swaps (Cleared OTC)</td>
<td>Bloomberg Commodity Index 2-Month Forward Swaps (Cleared OTC)</td>
<td>29B</td>
<td>DG2 CME ClearPort</td>
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<tr>
<td>DJ-UBS Commodity Index Swaps 3-Month Forward (Cleared OTC)</td>
<td>Bloomberg Commodity Index 3-Month Forward Swaps (Cleared OTC)</td>
<td>29C</td>
<td>DG3 CME ClearPort</td>
</tr>
<tr>
<td>Dow Jones-UBS Roll Select Commodity Index Futures</td>
<td>Bloomberg Roll Select Commodity Index Futures</td>
<td>29D</td>
<td>DRS CME Globex</td>
</tr>
</tbody>
</table>

See the original announcement.

CME Updates Five Cleared OTC Foreign Exchange Contracts

On June 16, 2014, CME amended five cleared over-the-counter (OTC) foreign exchange (FX) spot, forward, and swap contracts for non-deliverable forward (NDF) currency pairs. These cleared OTC FX contracts are available for submission for clearing through CME ClearPort.

CME amended these rules to align the rule language in these contracts with procedures used in the over-the-counter (OTC) NDF market in order to reduce basis risk for market participants. CME’s amendments include:

- Adding the EMTA PEN Indicative Survey Rate as the back-up rate for the Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) spot, forwards, and swaps (Chapter 277H).
- Adding the EMTA COP Indicative Survey Rate as the back-up rate for the Cleared OTC U.S. Dollar/Columbian Peso (USD/COP) spot, forwards, and swaps (Chapter 273H).
- Adding Force Majeure rule language for the Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) spot, forward, and swaps (Chapter 274H).
- Changing the value date for the Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) spot, forwards, and swaps (Chapter 257H) from one business day to two business days.
- Changing the value date for the Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) spot, forwards, and swaps (Chapter 283.H) from two business days to one business day.

To view amendments to CME chapters in blackline format, see the original announcement.
Barchart Introduces New Web Services APIs for the Commodity Futures Industry

On June 12, 2014, Barchart.com Inc. announced the release of several new web services APIs on its Barchart OnDemand service. The new APIs are designed to serve the commodity futures industry, including agricultural, energy, metals, and softs markets. Barchart OnDemand is a cloud-based service developed for accessing and delivering market data and information using web services.

The new APIs include:

- getWeekly_ShortDatedFuturesOptions: Provides access to market data for weekly and short-dated agricultural futures options.
- getFuturesSpecifications: Provides access to contract information such as symbol, contract size, tick size, trading hours, contracts traded and more.
- getFuturesOptions: Provides price data, as well as delta, gamma, theta, vega and additional volatility data for options on futures.
- getFuturesExpirations: Provides first notice and last trade dates for futures contracts.
- getFuturesOptionsExpiration: Provides last trade data for options on futures contracts.
- getLeaders: Provides access to leaderboard lists for futures contract across various categories and for different time periods.

Barchart OnDemand APIs support both GET and POST requests, as well as SOAP, and data can be delivered in multiple formats like XML, JSON, and CSV. Barchart OnDemand is also compatible with any operating system, such as Windows, Linux, iOS, or Android, and any programming language, such as Java, PHP, or ASP.NET.

See the original announcement.

ZEMA presently collects over 60 reports from Barchart. To learn about how to leverage ZEMA’s power to collect, aggregate, and transform Barchart data, visit http://www.ze.com/the-zema-solutions/.

Cantor Fitzgerald Launches Global Intellectual Property Auction Marketplace

On June 9, 2014, Cantor Fitzgerald announced its new Global Intellectual Property Auction Marketplace. This marketplace provides a suite of solutions to patent owners, acquirers, and those seeking to secure rights in intellectual property (IP) assets. Cantor is developing its Intellectual Property Auction Marketplace in response to market participants’ interest in a platform for IP transactions.

See the original announcement.

ZEMA can collect data from any provider, in a frequency that clients need. Learn how ZEMA can make your organization’s data management processes faster and better at http://www.ze.com/the-zema-solutions/.
On the New York Mercantile Exchange (NYMEX), crude oil prices for NYMEX prompt-month contracts for Brent and Western Texas Intermediate (WTI) moved higher together. NYMEX data showed that from early June 2014 until the last Thursday of the month, Brent and WTI crude prices increased by 3% when compared to last month. This led to no change in the Brent-WTI spread (represented by the light blue area in the graph above) in June 2014, which stayed at $2 USD/Bbl. This is $3 USD/Bbl below the annual average for the spread.

WTI settled slightly above $105 USD/Bbl, whereas the prompt-month contract for Brent prices increased to $107 USD/Bbl. The past 12-month averages for Brent and WTI on NYMEX are $105 USD/Bbl and $101 USD/Bbl, respectively. Also, the Brent-WTI spread has been $5 USD/Bbl on average over the past year.

On June 11, 2014, after its meeting in Vienna, OPEC said: “[The] relative steadiness of prices during 2014 to date is an indication that the market is adequately supplied, with the periodic price fluctuations being more a reflection of geopolitical tensions than a response to fundamentals.” In Iraq, militants seized control of Mosul, a city in northern Iraq, which did increase pressure on the risk premium for oil traders. As a result, prices were pushed higher, although this violence did not impact the oil fields in southern Iraq. The Energy Information Administration estimated that U.S. commercial crude oil inventories decreased by 2.6 million Bbl for the week ending June 6 when compared to the week before.  

1 “NYMEX-US Crude Hits 9-Month High Amid Iraq Unrest,”  
http://uk.reuters.com/article/2014/06/13/markets-asia-nymex-idUKL4N00U06J20140613.

On the New York Mercantile Exchange (NYMEX), futures contracts for crude oil benchmarks dropped in June 2014. This month, the NYMEX Brent forward curve for delivery by the end of June 2016 (represented by the blue line in the graph above) dropped by 1% to $102 USD/Bbl. On the other hand, Texas Light Sweet in June (the red line in the graph above) averaged just above $91 USD/Bbl for the same delivery period, a drop of $2 USD/Bbl from the last month for the same period. Brent widened the spread further by $1 USD/Bbl to $11 USD/Bbl (the light blue area in the graph) premium to WTI on average for the next two years.

In U.S., the Institute for Supply Management reported that its Purchasing Managers’ Index (PMI) dropped to 55.3 in June from 55.4 the previous month. Any reading over 50 marks suggests the U.S. economy is recovering. In June 2014, China Federation of Logistics and Purchasing’s PMI rose to 51, which surpassed expectation of 50.8, making this the fourth monthly improvement in a row and the best reading since last November. This continuous progress hints at economic stabilization for China. Also, oil prices continued to fall towards the end of the month, amidst indications that Iraqi oil exports from the southern part of the country remained unaffected by the violence that swept the north in early and mid-June.

2 “NYMEX Crude Oil Higher in Asia After Solid China PMI Data,”  
NASDAQ, June 30, 2014, Accessed June 30, 2014,  
North American Natural Gas Spot Prices (ICE)

On the Intercontinental Exchange (ICE), natural gas prices fluctuated with the arrival of the hottest season of the year. According to data from ICE, New York’s Transco Zone-6 experienced the largest fluctuations, although these prices were lower when compared to other observed North American cities in June 2014. On ICE, monthly average gas prices increased in New York’s Transco Zone-6 by 3% to $3.32 USD/MMBtu, in Chicago Citygates by 12% to $4.68 USD/MMBtu, in Henry Hub by 11% to $4.58 USD/MMBtu, and in California’s PG&E Citygate by 13% to $5.14 USD/MMBtu.

For the week ending June 18, 2014, EIA’s “Natural Gas Weekly Update” reported that natural gas spot prices at New York hubs increased significantly, likely in anticipation of warmer temperatures that cause a sharp increase in power burning. According to EIA, U.S. consumption rose 1.8%, driven by increases in the industrial and power sectors.

Henry Hub Natural Gas Forward Curve (ICE)

On the Intercontinental Exchange (ICE), natural gas futures available for trade in the next 12 months at Henry Hub dropped in June 2014 with the start of summer. In June 2014, natural gas futures on ICE dropped by 6% when compared to the previous month, while the spread between current and previous month contracts (represented above by the red bar) averaged at $0.26 USD/MMBtu until June 2015. In June 2014, Henry Hub natural gas futures had an average price of $4.34 USD/MMBtu, while the highest prices for the next 12 months are from December 2014 to February 2015.

For the week ending June 25, 2014, EIA’s “Natural Gas Weekly Update” reported that the storage build was larger than market expectations. Market expectations projected a build of 104 Bcf, while the net injection reported for the week ending June 20 was 110 Bcf, 29 Bcf larger than the five-year average net injection of 81 Bcf and 16 Bcf larger than last year’s.

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Actual Weather (AccuWeather)

From May 2014 to the last Thursday of June 2014, the temperature increased in all observed North American cities except for San Diego with the onset of summer. The monthly average temperature rose in Chicago by 6 degrees to 22 Celsius (C), in San Antonio by 4 degrees to 23C, and in New York city by 6 degrees to 30C. By contrast, the temperature in San Diego slightly dropped by 1 degree to 20C.

Electricity: Day-Ahead Prices (ICE)

On the Intercontinental Exchange (ICE), electricity day-ahead prices slightly fluctuated compared to last month as the weather condition followed the normal seasonal patterns. From May 2014 to June 2014, PJM increased by 5% to $56 USD/MWh, while ERCOT (Texas) and NYISO witnessed an increase of 8% in prices to $41 USD/MWh and $48 USD/MWh respectively, according to data from ICE. CAISO’s SP15 slightly dropped by 1% to $51 USD/MWh when compared to last month. In June 2014, NYISO prices were $43 USD/MWh below the past 12-month average of $91 USD/MWh. It should be noted that the NYISO prices skyrocketed in winter due to heavy winter blizzards and extreme weather conditions that stretched 12-month average prices.
New Data Reports from ZEMA

At ZE, we are continuously working to expand our data coverage, as we provide our clients with data essential to their operations. Our highly flexible data parsers can collect information in any electronic format, from any source, and at a frequency clients need.

ZE has added several new data reports to ZEMA following the publication of our May issue of *ZE DataWatch*:

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<td>Markedskraft</td>
<td>Weather Forecast</td>
<td>Weather</td>
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<td>Weather Forecast (Latest Forecast)</td>
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<td>Markedskraft</td>
<td>Weather Forecast (Rolling Days)</td>
<td>Weather</td>
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<td>Nextgen</td>
<td>End of Day Electricity (Futures)</td>
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<tr>
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<td>P48 Daily Demand Structure</td>
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<td>P48 Daily Energy Balance</td>
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<td>PHF Daily Demand Structure</td>
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<td>PHF Daily Energy Balance</td>
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<td>PVP Daily Energy Balance</td>
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<td>Spectron</td>
<td>European Options (FTP)</td>
<td>Others</td>
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<td>SPP IMM</td>
<td>Demand Cleared Fixed Bid Set</td>
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<td>FERC EQR (5 Minute)</td>
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<td>FERC EQR (Hourly)</td>
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<td>SPP IMS</td>
<td>Settlement Invoice</td>
<td>Electricity</td>
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EPEXSPOT: Afternoon Auction for German 15-Minute Contracts to Launch This Year

Leipzig and Paris, June 5, 2014: The Exchange Council of EPEX SPOT, at its latest meeting in Leipzig, expressed its support for a new market segment and discussed the current perspectives in the integration process of European power markets.

Following an internal study and feedback by trading participants, the European Power Exchange EPEX SPOT will launch an afternoon auction for 15-minute contracts in the German delivery area. These contracts will help fine-tuning portfolios and facilitate trading for scheduled or forecasted intra-hour variations in production and consumption. The auction will take place at 3 pm seven days a week, after the Day-Ahead auction for hourly contracts and in parallel to the opening to the Intraday market.

The members of the Exchange Council support the launch of a 15-minute afternoon auction. “Liquidity is a prerequisite for every new market segment. Studies conducted by EPEX SPOT have shown interest by the majority of Exchange Members, so liquidity should not be the issue”, says Peter Heydecker, Chairman of the Exchange Council. “This is a supplementary flexibility tool that will further ease the trading of intermittent power sources. 15-minute auctions are also extremely useful with regard to ramping hours in the morning and the evening.” The afternoon auction will launch later this year. EPEX SPOT will communicate in due time on the launch date.

The pan-European power market has become palpable. At the European Electricity Regulatory Forum in Florence on 20 and 21 May 2014, EU Commission’s DG Energy welcomed the successful NWE and SWE Price Coupling initiatives. The Exchange Council also expressed its contentment with the latest progress made in power market integration. Markets from Portugal to Finland are now coupled with a joint set of software tools and based on decentralized operations, using the Price Coupling of Regions (PCR) solution developed by European Power Exchanges. Southern and Eastern European regions are moving quickly towards connecting their markets to the coupled area.

“Some 75 percent of the European power consumption are now covered by PCR-coupled markets. PCR is one solution to couple them all – and it is compliant with the upcoming Network Codes on Capacity Allocation and Congestion Management”, says Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT. “We are closer than ever to making the EU Internal Power Market work.” The Network Codes are binding European regulation and are supposed to be finalized by the end of the year.
The second meeting of the Exchange Council in 2014 was held in Leipzig on 4 June 2014 and was chaired by Peter Heydecker, Head of Origination Gas & Power at Vitol.

The Exchange Council of EPEX SPOT is an official body of the Exchange. 16 members and 7 permanent guests represent adequately the diversity of economic and corporate profiles that exists among the Exchange Members from various sectors: producers, power trading companies, transmission system operators, regional suppliers and financial service providers, as well as commercial consumers and academics. Its missions include in particular the adoption of the Exchange Rules and the Code of Conduct of EPEX SPOT and their amendments. The Exchange Council approves new trading systems as well as new contracts or market areas and approves the appointment of the Head of the Market Surveillance Office. It meets up quarterly.

About the European Power Exchange EPEX SPOT SE:
EPEX SPOT SE operates the power spot markets for France, Germany, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig, Bern and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.
EPEXSPOT: Power Trading Results in May 2014—Intraday Markets Surge to New Heights

Paris, Leipzig, Bern, and Vienna, June 3, 2014: In May 2014, a total volume of 31.3 TWh was traded on EPEX SPOT’s Day-Ahead and Intraday markets (May 2013: 29.5 TWh). The Intraday markets reached 2,616,964 MWh, hitting the 2.6 TWh threshold for the first time. This is another all-time high after last month’s record (2,569,974 MWh) and an increase in 2%. Same applies for the 15-minute contracts on the German and Swiss Intraday markets which climbed to 430,740 MWh of traded volume. This is a 2% increase from previous record in March 2014 (421,846 MWh). Both figures show the continuous and growing interest in power markets with flexible contracts and shorter lead-time.

Day-Ahead Markets
In May 2014, power trading on the Day-Ahead auctions on EPEX SPOT accounted for a total of 28,699,973 MWh (May 2013: 27,595,294 MWh) and can be broken down as follows:

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
<th>Price – monthly average (Base / Peak*) Euro/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>21,365,890</td>
<td>20,953,184</td>
<td>30.63 / 37.04</td>
</tr>
<tr>
<td>FR</td>
<td>5,535,332</td>
<td>4,850,971</td>
<td>30.11 / 36.94</td>
</tr>
<tr>
<td>CH</td>
<td>1,798,751</td>
<td>1,791,139</td>
<td>31.07 / 37.60</td>
</tr>
<tr>
<td>ELIX – European Electricity Index</td>
<td></td>
<td></td>
<td>28.25 / 35.27</td>
</tr>
</tbody>
</table>

* Peak excl. weekend

Prices within the German and the French market, both coupled within the Price Coupling covering North-Western and South-Western Europe, converged 70% of the time. This is the highest value since September 2013 (73%).

Intraday Markets
On the EPEX SPOT Intraday markets, a total volume of 2,616,964 MWh was traded in May 2014 (May 2013: 1,901,964 MWh).

<table>
<thead>
<tr>
<th>Areas</th>
<th>Monthly volume MWh</th>
<th>Monthly volume – previous year MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>DE/AT</td>
<td>2,280,738</td>
<td>1,733,201</td>
</tr>
<tr>
<td>FR</td>
<td>253,597</td>
<td>168,763</td>
</tr>
<tr>
<td>CH</td>
<td>82,629</td>
<td>0*</td>
</tr>
</tbody>
</table>

* Swiss market launched in June 2013

In May, cross-border trades represented 22.2% of the total Intraday volume. Volume in 15-Minute contracts amounted to 430,740 MWh. In May, they represented 18.6% of the volume traded on the German and Swiss Intraday markets.

About the European Power Exchange EPEX SPOT SE:
EPEX SPOT SE operates the power spot markets for France, Germany, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European power consumption. EPEX SPOT is a European company (Societas Europaea) based in Paris with branches in Leipzig, Bern and Vienna. In 2013, 346 TWh were traded on EPEX SPOT’s markets.
PEGAS: New Monthly Volume Record on TTF Spot—Strong Increase on German Spot and Derivatives Market

Leipzig and Paris, June 5, 2014: PEGAS, the natural gas platform commonly established by the European Energy Exchange (EEX) and Powernext, announced that a total volume of 35.7 TWh was traded in May 2014.

Spot Markets

Overall trading volumes on the Spot Markets amounted to 21.8 TWh in May. The German spot markets (market areas GASPOOL and NCG) recorded a volume of 9.9 TWh, which represents almost three times the volume traded during the same period last year (May 2013: 3.7 TWh). This volume included 2.4 TWh traded in quality-specific gas products. The French spot markets (market areas PEG Nord, PEG Sud, PEG TIGF) registered a total of 6.6 TWh (May 2013: 3.8 TWh). The Dutch TTF spot market set a new monthly record with 5.3 TWh traded in May (May 2013: 1.4 TWh), also reaching new highs in terms of active trading participants and number of registered trades. The overall Spot Market volume included 816 GWh traded on spread products.

Derivatives Markets

In May, trading volumes on the PEGAS Derivatives Markets amounted to 13.9 TWh. The volume traded on the German Futures markets (GASPOOL and NCG market areas) more than tripled to 6.2 TWh compared to the previous year (May 2013: 1.7 TWh). The TTF Futures market amounted to 6.4 TWh in May (May 2013: 0.5 TWh). In the French market areas, a total of 1.3 TWh were traded on PEG Nord and PEG Sud Futures (May 2013: 2.3 TWh).

Details on the natural gas volumes and prices are available in the enclosed monthly report.

About PEGAS – Pan-European Gas Cooperation:

PEGAS is a cooperation between the European Energy Exchange (EEX) and Powernext. In the framework of this cooperation, both companies combine their natural gas market activities to create a pan-European gas offering. Members benefit from one common Trayport gas trading platform with access to all spot and derivatives market products offered by the two exchanges for the German, French and Dutch market areas. Furthermore, spread products between these market areas are tradable on the same trading platform. For more information: www.pegas-trading.com

About EEX:

The European Energy Exchange (EEX) is the leading European energy exchange. It develops, operates and connects secure, liquid and transparent markets for energy and related products on which power, natural gas, CO2 emission allowances, coal and guarantees of origin are traded. In the context of its majority shareholding in Cleartrade Exchange (CLTX), EEX additionally offers the markets for freight, iron ore, fuel oil and fertilizer. Clearing and settlement of all trading transactions are provided by the clearing house European Commodity Clearing AG (ECC). EEX is a member of Eurex Group. For more information: www.eex.com

About Powernext:

Powernext SA manages complementary, transparent and anonymous energy markets. Powernext Gas Spot and Powernext Gas Futures were launched on 26 November 2008 in order to hedge volume and price risks for natural gas in France and in the Netherlands. Powernext manages the National Registry for electricity guarantees of origin in France since 1 May 2013. Powernext owns 50 % in EPEX SPOT and 20 % in EEX Power Derivatives. For more information: www.powernext.com
### PEGAS – Monthly Figures Report for May 2014

#### Volumes

<table>
<thead>
<tr>
<th></th>
<th>Spot Market May 2014 in MWh</th>
<th>Derivatives Market May 2014 in MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>GASPOOL</td>
<td>4,157,236</td>
<td>876,250</td>
</tr>
<tr>
<td>NCG</td>
<td>5,784,292</td>
<td>5,283,841</td>
</tr>
<tr>
<td>PEG Nord</td>
<td>4,555,305</td>
<td>1,146,600</td>
</tr>
<tr>
<td>PEG Sud</td>
<td>1,962,720</td>
<td>175,800</td>
</tr>
<tr>
<td>PEG TIGF</td>
<td>40,250</td>
<td>n/a</td>
</tr>
<tr>
<td>TTF</td>
<td>5,335,596</td>
<td>6,429,760</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21,835,399</strong></td>
<td><strong>13,912,251</strong></td>
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</table>

#### Indices

<table>
<thead>
<tr>
<th>Spot Market</th>
<th>Index Name</th>
<th>May 2014 Index Value (min. / max. in EUR/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GASPOOL</td>
<td>EEX Daily Reference Price</td>
<td>18.192 / 19.931</td>
</tr>
<tr>
<td>NCG</td>
<td>EEX Daily Reference Price</td>
<td>18.362 / 20.197</td>
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<td>PEG Nord</td>
<td>Powernext Gas Spot DAP</td>
<td>18.79 / 20.20</td>
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<td>Powernext Gas Spot EOD</td>
<td>18.93 / 20.79</td>
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<td>PEG Sud</td>
<td>Powernext Gas Spot DAP</td>
<td>21.91 / 26.71</td>
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<td>Powernext Gas Spot EOD</td>
<td>21.77 / 27.20</td>
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<tr>
<td>TTF</td>
<td>EEX Daily Reference Price</td>
<td>18.121 / 19.589</td>
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<table>
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<th>Derivatives Market</th>
<th>Index Name</th>
<th>Jun 2014 Index Value (in EUR/MWh)</th>
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<tr>
<td>Germany</td>
<td>EGIX (European Gas Index) – Monthly Average</td>
<td>19.793</td>
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<tr>
<td>GASPOOL</td>
<td>EGIX – Monthly Average</td>
<td>19.723</td>
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<td>NCG</td>
<td>EGIX – Monthly Average</td>
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<tr>
<td>PEG Nord</td>
<td>Powernext Gas Futures Monthly Index</td>
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<td>PEG Sud</td>
<td>Powernext Gas Futures Monthly Index</td>
<td>24.76</td>
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<td>TTF</td>
<td>Powernext Gas Futures Monthly Index</td>
<td>19.47</td>
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</tbody>
</table>

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June 2014
Argus Launches First Month-Ahead Index for Australia’s Wallumbilla Gas Market

Singapore, June 6, 2014: Global energy and commodity price reporting agency Argus has launched the first month-ahead index for Australia’s east coast Wallumbilla natural gas market in the Argus LNG Daily market report.

The month-ahead Wallumbilla price, known as the AWX index, is designed to offer the Australian gas industry a reliable weekly price reference for natural gas traded at Wallumbilla in southeast Queensland for delivery on a month-ahead basis.

The AWX index comes at a critical time in the development of the Australian east coast gas market. Queensland’s first LNG exports are scheduled to start later this year, and Australian energy market operator AEMO launched the Wallumbilla gas supply hub in March. Wallumbilla has the potential become a key gas pricing point for the east coast, given its position between Gladstone, Brisbane and more southerly Australian demand centers.

The AWX index has been developed in close co-operation with a wide range of companies involved in the east coast Australian gas market, all of which are looking for increased transparency to assist them in their price negotiations.

“The index is a step towards greater price transparency for the Australian east coast gas market,” Argus Media chairman and chief executive Adrian Binks said. “By giving Australian gas market participants a transparent reference point on which to base a transaction, Argus is helping to develop liquidity in this market.”

The AWX month-ahead price appears in a weekly east coast Australian gas markets page launched in Argus LNG Daily in October 2013. The coverage includes the AVX index for month-ahead Victoria gas, and Gladstone netback pricing, designed to provide an indicative reference point for the value of LNG fob cargoes traded at Gladstone. A weekly east coast gas market commentary focuses on supply and demand fundamentals in the region, and the increasing interplay between the global LNG market and the Australian domestic gas market.

The Argus LNG Daily report provides spot price assessments for Asia-Pacific, the Middle East, West Africa, Europe and the Caribbean, information about shipping movements, market-moving news and analysis. The report has been carefully designed to provide global LNG market participants with the critical insights and key LNG statistics and data needed to stay ahead of market developments, as well as to help shape commercial strategies.

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mediasg@argusmedia.com

Argus DeWitt Launches Daily Olefins Report

Houston, June 9, 2014: Global energy and commodity news and price reporting organization Argus has launched the Argus DeWitt Olefins Daily report. This publication provides US Gulf coast pricing for ethylene and propylene, including daily volume-weighted averages, market analysis, coverage of global contract and swaps prices and a large news section.

The US petrochemical industry is experiencing a resurgence, as low-priced ethane and propane have made domestic production of ethylene and propylene second only to Middle East output in terms of economic competitiveness. Growing US production has created additional spot market liquidity and is expected to lead to significant exports in the coming years. As a result of this, many trading firms have entered the US olefins spot market to supplement the activities of producers and...
consumers that historically have done most of their sales or purchases on a contract basis.

The Argus DeWitt Olefins Daily report will provide independent arms-length price assessments of US spot markets. The report will draw on Argus’ global presence in reporting, feedstock, and cargo markets to provide market participants with comprehensive, actionable intelligence.

“Argus’ comprehensive coverage of global petrochemical markets continues to expand with the launch of the Argus DeWitt Olefins Daily report. This report will prove valuable to those already established in the global olefins markets, as well as newcomers entering the markets,” Argus Media chairman and chief executive Adrian Binks said.

Argus, through its purchases of DeWitt and Jim Jordan & Associates (JJ&A), offers a full range of international petrochemical information services. Argus DeWitt reports cover global trade and pricing for aromatics, olefins, butadiene, methanol, MTBE, hydrocarbon resins and other petrochemicals. Argus DeWitt publishes nearly 200 price references, which are widely used in index pricing and for analytical purposes. In addition to reports, Argus DeWitt provides consulting services and publishes multi-client studies.

Request more information:

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US May be Headed for Methanol Glut by 2018
A wave of new methanol plants spurred by a surplus of natural gas may lead to a glut of methanol in the US by 2018, according to a new study released by global energy news and price reporting organization Argus.

The Argus JJ&A Methanol Dynamics study is a comprehensive analysis of the global methanol market with a particular focus on China — the world’s largest methanol market — and the fast-moving US industry. The study also provides a series of 20-year price forecasts for key regions, as well as a global supply and demand outlook and a production cash cost comparison of all methanol producers around the world.

Prompted by abundant supplies of competitively priced natural gas from US shale formations, developers have announced plans to build 8mn-10mn t/yr of methanol capacity in the US by 2018. As the US currently imports about 5mn t/yr of methanol and produces just 1.3mn t/yr, the new capacity additions could create a surplus of 3mn-5mn t/yr.

This surplus would have a significant impact on global trade flows as suppliers to the US market — Trinidad and Tobago, Venezuela, Middle Eastern producers and others — would have to find other markets. At the same time, US producers would have to find markets for the excess supplies and are likely to target China for their exports.

Methanol is one of the most versatile and widely used petrochemicals. It is used in a variety of applications including building materials, the formulation of biofuels, and as a fuel for automobiles and other vehicles.

“As Argus is pleased to provide comprehensive analysis and insight into the fast-changing international methanol market through the launch of the Argus JJ&A Methanol Dynamics study. This publication will enable investors and market participants to capture opportunities in this dynamic sector,” Argus Media chairman and chief executive Adrian Binks said.

Argus, through its purchases of DeWitt and Jim Jordan & Associates (JJ&A), offers a full range of international petrochemical information services, including consulting and market reports.

Request more information.
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Powernext Publishes the French Residual Mix for 2013

Following the directives of the Energy and Climate Authority (DGEC), Powernext publishes information about renewable energy consumed in France in 2013.

Paris, June 17, 2014: Following a formal request from the Energy and Climate Authority (Direction Générale de l’Energie et du Climat or DGEC) relative to the tracking of renewable energy, Powernext, as the National Registry for electricity guarantees of origin, is publishing the French residual mix and is releasing information about the consumption of renewable energy in France [1]. Within this framework, Powernext will publish disclosure a best practice guide for information disclosure toward suppliers relying on this residual mix.

96 TWh of the 545 TWh of electricity produced in France in 2013 originated from renewable sources (69.5 TWh from hydroelectricity, 15.8 TWh from wind, 6.2 TWh from biomass and 4.6 TWh from solar) [2]. The share of renewable energy in the production mix amounts to 17.64% in 2013.

The French consumption mix is the production mix adjusted with imports and exports of renewable electricity followed by a reliable tracking mechanism. The guarantee of origin mechanism insures a reliable tracking of renewable energy consumed in France and in Europe. During this period, France exported 15.350 TWh and imported 2.257 TWh of renewable electricity through the guarantees of origin. When adjusting the mix with the imports and exports of guarantees of origin and the physical flows on a European level, the share of renewable energy in the total French consumption mix amounts to 16.03%.

The French residual mix [3] is the consumption mix from which are removed the guarantees of origin used in France to certify the consumption of renewable energy in the context of green electricity offers. In 2013, 11.502 TWh of renewable electricity were certified with guarantees of origin. The share of renewable energy consumed in standard offers amounts to 14.05%.

June 2014
The residual mix enables the suppliers to measure the share of all sources in the electricity they receive when it is not accompanied with a guarantee of origin. This is the case when it is purchased via an organised market for example. The power exchange EPEX SPOT recommends its members to use the French residual mix published by Powernext when qualifying the origin of the electricity bought through contracts with delivery in France.

“Making energy markets more transparent is the core of the Powernext group’s activities, as energy exchanges or National registry of guarantees of origin” declares Jean-François Conil-Lacoste, CEO of Powernext. “As such, we are delighted to be associated with this new crucial step in consumer information.”

The French residual mix was calculated by the RE-DISS team [4], in particular using Powernext data on guarantees of origin. The European project RE-DISS works on the reliability of data provided to power consumers on their consumption mix. RE-DISS calculates the residual mix from all European countries, from data originating from grid operators and Registries of guarantees of origin, and insures their full consistency.

[2] ENTSO-E data
[3] the residual mix concept was created and distributed by the European project E-Track team, active today within the RE-DISS project. For more information, please refer to the RE-DISS website

About Powernext:
Powernext SA, incorporated in 2001, manages several complementary, transparent and anonymous energy markets:

• Powernext Gas Spot and Powernext Gas Futures launched on 26th November 2008 in order to hedge volume and price risks for natural gas in France. On 1st July 2011, GRTgaz and Powernext launched the first gas market coupling initiative in Europe between GRTgaz’s PEGs Nord and Sud. Powernext launched on 1st February 2013 a natural gas Futures market on the TTF hub in the Netherlands.

• Powernext and EEX launched PEGAS on 29 May 2013, a commercial cooperation where the 2 exchanges combine their gas markets to create a pan-European gas market.

• Powernext is the French registry for guarantees of origin since 1st May 2013.

• Powernext Energy Savings, a dedicated spot market for French White Certificates (Certificats d’Economies d’Energie) launched on 10th January 2012.

• Powernext owns a 50% equity stake in EPEX SPOT and a 20% in EEX Power Derivatives.

• For more information: www.powernext.com.
It has been less than 20 years since FERC’s Order 888 of 1996 effectively unbundled the generation and transmission parts of the business. This policy introduced competition in the U.S. power industry, and even now the marketplace is still in the process of developing. One area that is undergoing development is the Northwest region, where multiple balancing authorities have been attempting to integrate the operation of electric transmission grids for years. Although these balancing authorities have been unsuccessful in their attempts, they might just have a chance now. This chance has been brought about by two events that are not related but have a similar basis—the U.S. environmental program. One of these events is the expansion of the California Independent System Operator’s (CaISO’s) Energy Imbalance Market (EIM) to Western states. Simultaneously, U.S. environmental legislation, such as the EPA’s recently introduced Clean Power Plan, continue to set high emission reduction goals for each state and emphasize renewable generation and its integration into the grid. In what follows, I discuss how these two events can potentially create a movement towards consolidation in the Western electricity market.

Consolidating Western Electric Transmission Grids in the Deregulated Market

A few of us may recall the role Western states and provinces played in the process of deregulating power markets. The first region that jumped on the opportunities posed by deregulation was the Canadian province Alberta, which in 1996 restructured its grid operations into a market-based system by forming the Alberta Electric System Operator. Next was CaISO in 1998, which closely followed PJM Interconnection LLC (1997). And that was it for the Western states. Take a look at a July 1, 2014 map of organized market places in Figure 1: Alberta and California remain two isolated spots in an otherwise pale-colored sea of Western power markets managed by almost 20 balancing authorities.

Ever since the advent of the power industry’s deregulation, there has been an ongoing, even though rather sluggish, process of trying to add some color to the Northwestern part of the RTO map. Entities in the Northwest region have discussed different approaches and launched various initiatives for consolidating and integrating the operation of their electric transmission grids.
Some of these efforts included the Grid West initiative, the Northern Tier Transmission Group, and Columbia Grid proposals, all of which were considered but eventually failed to fill the regional gap. Why? Explanations varied, but these failures may be explained by the overwhelming dominance of the Bonneville Power Administration (BPA), which owned and managed about 75% of the region’s transmission assets through gargantuan hydropower generation units, in a setting of relatively low and predictable demand. Given this state of affairs, what was the point of investing in, rebuilding, and stressing out the system and participants when cheap power was generated and managed by an efficient, low-cost federal agency in the region? This situation was acceptable, convenient, and not contested until pressure started building on the system from regulatory bodies as to requirements about what type of generators should be given preferential and/or unfavorable treatment. The complex hydropower network, with its mandate to balance electricity generation, flood control, and fish management, started experiencing serious scheduling disturbances as a result of these requirements which sometimes led to reliability dumps and conflicts between different generator types. BPA even faced lawsuits filed by wind turbine generators. To refresh your memory of the case, or just to learn about it for the first time, read our In-Depth article “The Case of Wind Power Generators in the Pacific Northwest: How Trend Analysis Can Support Investment Decisions.”

Meanwhile, all those conflicting situations remained on the shoulders of individual balancing authorities, the BPA being just one of them.

The Clean Power Plan’s Impact upon Western Power Markets

Fast forward to June 2014, where some events took place that may have a significant impact on the power market structure in the Northwest. As is almost expected these days, it was the environmental agenda that stirred things up. And, in keeping with the popular issues of the day, this agenda was mainly represented by two pillars of environmental concern: GHG emission reduction and the increase in renewable generation and this source’s integration into the grid.

The most highly anticipated announcement on this file: the GHG rule that was promised by Barak Obama after Congress failed to adopt a nationwide cap-and-trade program finally resurfaced in the shape of the Clean Power Plan, which was proposed by the EPA. When it comes to GHG emissions, the power industry remains the main focus of the EPA, and inadvertently, of this plan. Like it or not, just one glance at stationary emission sources demonstrates that power plants are undeniable leaders in GHG emissions. According to EPA statistics, even with the noticeable reduction over the last two years, emissions from power plants continue to exceed those from other sectors.

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The EPA’s proposed rule, the Clean Power Plan, was developed for fossil-fueled units; however, it was expected to target mainly coal-fired power generation. The EPA displayed a lot of pride in not applying a standard approach to all regional entities, but instead offering flexibility and customization in assigning goals and offering solutions.

The goal for each state must be achieved by no later than the year 2030; it must be stated as single numbers for future carbon intensity, calculated individually for each particular state. To arrive at these goals, the EPA assessed what each particular state’s “combination of electricity production or energy demand reduction across generation facilities can offer a reasonable-cost, technically feasible approach to achieving CO₂ emission reductions.” Not many details of the calculation algorithm were disclosed, but the plan does mention that the policies and programs already in place in different states have been incorporated.

States have relative flexibility in what avenues they select to achieve these goals. To enable the selection of appropriate avenues, the agency came up with what it refers to as “building blocks”: improving heat rate for power generating units, replacing coal-fired units with gas-fueled and low or zero-emissions power generators, and utilizing demand-side energy efficiency measures that reduce the amount of generation required.

Upon reading this plan, several things came to my mind. First of all, while the plan’s original intent was to reduce the amount of oil- and coal-fired generators, the variety of options available for states attempting to comply with the Clean Power Plan will not necessarily result in this outcome. For example, retrofits and upgrades to coal generators, accompanied by an increase in solar or wind generation coupled with energy efficiency programs, might just do the trick. At least for some. In this vein, I wonder if compliance can be achieved by phasing out biomass power generators, which emit more GHG compared to coal powered units. According to the EIA, carbon release from biomass fuel is balanced by the carbon uptake of this fuel when feedstock is grown. In other words, trees absorb carbon during their lifetime, which balances GHG emissions when their wood is burned to produce electricity.

By EIA projections, the share of biomass in the generation portfolio will triple within the next 25 years. Can we really grow trees within this period of time in volumes sufficient to meet this production rate? I really doubt that. Then wouldn’t reducing biomass generation, or at least plateauing it, serve as a partial solution to the GHG emission issue (provided we add biomass to the list of the culprits, where it actually belongs)?
But I digress. Another interesting issue is that the proposal did not specify renewables as replacement generation for fossil-fuel, but instead mentioned zero- or low-emission generation. Under this definition, nuclear qualifies as the latter. Will we see more nuclear generation? It is definitely more reliable than wind turbines. And this is really the critical issue: reliability.

Sustaining the reliability of the grid has been an ongoing concern for utilities when it comes to adding more intermittent generation to the mix. It has not gone unnoticed by Northwestern utilities that shifting generation from fossil fuels to renewables in the region will be a complex challenge. Managing these balancing, planning, and investment decisions with multiple balancing entities and a highly complex hydro system will be a task that requires tremendous effort. However, it could be easily solved by a regional grid operator. In reference to achieving goals, the EPA actually emphasized the advantages of a regionally interconnected and integrated electricity system, referring to this as a “regional compliance approach.”

**Achieving Regional Compliance: The EIM in the West**

Meanwhile, it does seem to me that the process of building a new regional grid operator, or maybe expanding the jurisdictional area of pre-existing ones, has inadvertently started. This has been prompted by another regulatory decision that has an environmental flavor to it. On June 19, 2014, FERC approved CalISO tariff amendments to extend the EIM to another regional balancing authority: PacifiCorp.

New tariff provisions allow CalISO to offer participation in the imbalance energy portion of its market to external parties. The new real-time energy scheduling market, now extending to a neighboring authority, allows CalISO and PacifiCorp to purchase and sell energy in five-minute increments in the common marketplace.

Such frequent balancing was adopted by CalISO in order to support reliable integration of renewable generation into the grid. With the most aggressive Renewable Portfolio Standards (RPS) in the nation, California has had to fine-tune the system, which was not originally designed to handle massive additions of intermittent generation. The EIM also provides a 15-minute scheduling option, congestion management, and resource modeling. CalISO is also considering offering other products to neighboring balancing authorities.
The implementation of the EIM between PacifiCorp and CaISO is scheduled for October 1, 2014, and this is only the beginning. Regional discussions related to the development of a western-wide EIM are ongoing; the next member to join is NV Energy (in October 2015). Look at Figure 4, which displays the balancing territory covered by CaISO and PacifiCorp. This area covers the six states of California, Oregon, Washington, Utah, Idaho, and Wyoming. With NV Energy joining in, CaISO’s EIM coverage will extend to Nevada, effectively filling in the gap between California and Utah.

Conclusion

After a couple of decades of mulling over, negotiating, and eventually ceasing all attempts to consolidate regional grids, Western balancing authorities are finally being pushed out of their comfort zone by the U.S. environmental agenda. All signs are pointing to the fact that this agenda will become the force that will inevitably bring them all together, whether through CaISO’s expansion or the formation of a completely new system operator.

The increase in renewable generation, mandated by the states’ RPS and recommended by the federal GHG emission reduction rule, is much easier to manage on a larger scale. The unification and alignment of scheduling practices simplifies the power exchange. Leveraging resource diversity across a wide geographic area reduces the need for grid operators to maintain the energy reserves required to support intermittent power generation in their individual areas. Finally, Western utilities are confronting a scenario where combining their efforts will bring cost reduction and support the reliable operation of the grid.

It looks to me like the West is moving towards consolidation.
About ZE PowerGroup Inc.:
ZE is an experienced software and strategic consulting firm that combines energy industry expertise with advanced software development capabilities. The company possesses deep industry knowledge and comprehensive operational experience. ZE is the developer of ZEMA Suite, a sophisticated Enterprise Data Management and Analysis solution built to meet the specific challenges of energy and commodity market participants.

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