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**ISDA® PLATTS BEST PRACTICE STATEMENT**  
**18 December 2009**

New York, December 18, 2009 - The International Swaps and Derivatives Association (“ISDA”) is issuing this statement of best practices in the interest of promoting orderly valuation and settlement with respect to Platts’ proposals to discontinue the Gasoil 0.2% CIF MED and the Gasoil 0.2% FOB MED assessments. Additionally, this statement of best practices provides guidance with respect to Platts’ proposal to change the specifications on the US Atlantic Coast 1% Sulphur Fuel Oil assessment.

In March 2009, Platts issued Subscriber Notes proposing to discontinue, effective 31 December 2009, the indicated Gasoil 0.2% MED assessments. Platts’ also proposed to change the specifications on the US Atlantic Coast 1% Sulphur Fuel Oil assessment.

Members of the ISDA Commodity Operations Working Group met by teleconference on several occasions to discuss how to treat these discontinuations and changes for purposes of transactions that include any Commodity Reference Prices referencing the above product. Members agreed, with respect to the respective US Atlantic Coast 1% Sulphur Fuel Oil assessment, on trades with Pricing Dates from July through December 2009, the 200ppm specification should be used, unless otherwise specifically agreed by the parties at the time of a transaction. For trades with a Pricing Date on or after January 1, 2010, the new 150ppm specification should be used.

Members also agreed, with respect to the respective Gasoil assessment, to replace the Gasoil 0.2% CIF MED (POAAA00) and Gasoil 0.2% FOB MED (POAAB00) assessments with the respective Gasoil 0.1% CIF MED (AAVJJ00) and Gasoil 0.1% FOB MED (AAVJI00) assessment minus a differential calculated by averaging the four separate monthly values, each such monthly value determined by taking the difference between the prices published for the relevant Gasoil 0.2% MED and Gasoil 0.1% Med assessments in each of the months between 01 January 2008 through 31 April 2008 , inclusive. ISDA has been advised that this proposed calculation produces a differential of 7.36 in regard to CIF MED and 10.74 in regard to FOB MED. Additionally, it is suggested that firms round each of these differentials to 2 dp.

It is also suggested that firms replace the Diesel 10ppm CIF NWE Cargo (AAKWP00) price with the ULSD 10ppm CIF NWE (AAVBG00) assessments and

the Diesel 10ppm FOB NWE (AAKWR00) with the ULSD 10ppm FOB NWE (AAVBF00) assessments.

The statement below can be applied to all financially settled derivative transactions (even if entered into on or before the date on which the Platts index is discontinued, whether documented under ISDA Master Agreements or under other (non-ISDA) contractual arrangements (each an “Affected Transaction”). Parties are not obliged to follow the statement set forth below and may choose alternate means of treating Affected Transactions.

**Please Note: This Statement does not constitute legal, accounting or financial advice. Each participant in an Affected Transaction must satisfy itself that the recommendation is appropriate for the transaction and has been properly applied in the context of the transaction to reflect the commercial intention of the participants.**

### *Statement*

In any Affected Transaction where the documentation of such transaction is silent as to how the discontinuation of the respective US Atlantic Coast 1% Sulphur Fuel Oil assessments are to be treated, on trades with Pricing Dates from July through December 2009, the 200ppm specification should be used, unless otherwise specifically agreed by the parties at the time of a transaction. For trades with a Pricing Date on or after January 1, 2010, the new 150ppm specification should be used.

In any Affected Transaction where the documentation of such transaction is silent as to how the discontinuation of the respective Gasoil 0.2% MED assessments are to be treated, references to the respective Gasoil 0.2% MED assessments shall, for the purpose of the remainder/remaining term of each Affected Transaction, be equal to the respective Gasoil 0.1% Med assessments minus a differential calculated by averaging the four separate monthly values, each such monthly value determined by taking the difference between the prices published for the relevant Gasoil 0.1% MED and Gasoil 0.2% MED assessments in each of the months in the period between 01 January 2008 through 31 April 2008 , both inclusive.

All capitalized terms used in this statement and not defined herein shall have the meanings set forth in the 2005 ISDA Commodity Definitions or the 1993 ISDA Commodity Derivatives Definitions (and the 2000 Supplement thereto), as may be appropriate.