

January 2017

CANADIAN CRUDE INDICES

Marex Spectron publishes indices for all Canadian crude oils it brokers, including the following key grades:

WCS	Western Canadian Select
PSO	Peace Sour
SW	Sweet Crude
SYN	Syncrude Synthetic
UHC	US High Sweet Clearbrook
C5	Canadian Condensate
CAL	Central Alberta
CLK	Cold Lake
HLT	Hardisty Light
LSB	Light Sour Blend

All indices are available on Marex Spectron's live trading and read-only screens, with the real-time indices being updated on a live trade-by-trade basis. Summaries of the indices are also available in Marex Spectron's Spectrometer end-of-day market report.

For all enquiries regarding access to our real-time indices, live price screens and end-of-day summaries, including redistribution opportunities, please contact: marketdata@marexspectron.com.

METHODOLOGY

All Canadian crude oil indices value oil for month-ahead delivery - ie physical delivery in the month following the month in which the deal is executed.

The indices we publish are "1a" indices - cumulative indices based on all the trades executed through Marex Spectron between the first trading day of the month before physical delivery and the last trading day before the first official Notice of Shipments (NOS) date for the month of delivery, as scheduled and published by Enbridge Pipeline. This trading period, also known as the Pre-Nomination Crude Oil Trading Period, usually lasts between the 1st and 20th of each month.

Only trades executed between 0700 and 15:59:59 Mountain Time are included in the indices.

The indices are a volume-weighted average of all month-ahead trades executed through Marex Spectron during the index-setting period - and are calculated and published on a live, ongoing basis as each month-ahead transaction is done. At 1400 on the third trading day of the month, for example, the index value shown will be a volume-weighted average of all month-ahead trades done between 0700 on the first trading day until 1400 on that day.

All outright month-ahead trades that are visible to all counterparties via Marex Spectron's live trading screen are included in the indices; legs from spreads and time swaps are not included. Only one side of any sleeved transaction is included in the indices.

Should there be subsequent changes to the source data used to calculate the indices, then the indices shall be recalculated and republished automatically.