

ISDA® BEST PRACTICE STATEMENT
28 January 2009

The International Swaps and Derivatives Association (“ISDA”) is issuing this statement of best practices with respect to Platts’ proposal to discontinue the Diesel 50ppm FOB Med and Diesel 50ppm CIF Med assessments.

In February 2008, Platts issued a Subscriber Note proposing to discontinue, effective 2 January 2009, the Diesel 50ppm CIF Med and 50ppm FOB Med assessments.

Members of the ISDA Commodity Operations Working Group met by teleconference on several occasions to discuss how to treat this discontinuation for purposes of transactions that include any Commodity Reference Prices referencing the above product. Members agreed, with respect to the respective assessments, to replace the Diesel 50ppm FOB Med assessments with the Diesel 10ppm FOB Med assessments minus a differential calculated by averaging the three separate monthly averages between the prices published for the relevant Diesel 10ppm FOB Med and Diesel 50ppm FOB Med assessments during the period running between 1 October 2008 and 31 December 2008, both inclusive.

It is also suggested that firms replace the Diesel 50ppm CIF Med price with Diesel 10ppm CIF Med minus a differential calculated by averaging the three separate monthly averages between the prices published for Diesel 50ppm CIF Med and Diesel 10ppm CIF Med from 1 October 2008 to 31 December 2008, inclusive.

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.

Statement

In any Affected Transaction where the documentation of such transaction is silent as to how the discontinuation of the Diesel 50ppm FOB Med assessments are to be treated, references to the Diesel 50ppm FOB Med assessments shall, for the purpose of the remainder/remaining term of each Affected Transaction, be equal to the Diesel 10ppm FOB Med assessments minus a differential calculated by averaging the three separate monthly averages between the prices published for the relevant Diesel 10ppm FOB Med and Diesel 50ppm FOB Med assessments during the period running between 1 October 2008 and 31 December 2008, both inclusive.

In any Affected Transaction where the documentation of such transaction is silent as to how the discontinuation of the Diesel 50ppm CIF Med assessments are to be treated, references to the Diesel 50ppm CIF Med assessments shall, for the purpose of the remainder/remaining term of each Affected Transaction, be equal to the Diesel 10ppm CIF Med assessments minus a differential calculated by averaging the three separate monthly averages between the prices published for the Diesel 50ppm CIF

Med and Diesel 10ppm CIF Med assessments during the period running between 1 October 2008 and 31 December 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.