OPIS
A DOW JONES COMPANY

OPIS Wholesale Rack Pricing Methodology

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This document outlines the methodology employed by OPIS, a Dow Jones company, in the posting of Wholesale Rack prices.

Price Discovery

Every day, including Saturdays, OPIS updates its wholesale terminal prices from hundreds of sources. Some suppliers confirm prices directly using the same pricing messages their customers receive. For many other suppliers, prices are collected from their customers who OPIS deems are reliable sources.

OPIS has no stake in fuel transactions, is not funded by oil industry initiatives, and is committed to conducting business in compliance with antitrust laws.

Data Integrity

Verification of prices is done using documents provided by either the supplier or customers. Multiple sources are required for prices received via customer channels. In order for a supplier's price to be added to OPIS rack coverage, their price and the consistent supply of barrels at that location must be verified with multiple customers. It must also be a wholesale terminal rack price and not a commercial or consumer end-user price; this avoids mixing classes of trade and misrepresenting true wholesale postings and averages.

OPIS uses several levels of automation to make sure prices that have not changed at usual intervals are fresh. If a price has not changed in 48 hours, it is electronically flagged and a pricing specialist is alerted so as to track down whether the number still represents an active and meaningful listing.

OPIS specialists pinpoint prices that are outside specified reasonable parameters to avoid displaying inactive prices where product may not be available or where special circumstances may dictate that the number is not representative of where most wholesale commerce is taking place.

Products tagged as "out-of-product" or "out-of-average" will not be part of the OPIS lows, highs or averages. When an entire terminal is shut down due to weather or other catastrophic events, supplier prices are left intact, until suppliers stop sending prices for the terminal.

California Cap-at-the-Rack (CAR)

Go here for details on California's Cap-and-Invest program and learn how OPIS will handle these regulations.

RVP Specifications

OPIS shows 9.0 RVP as the indicator on all conventional and blended products when Low RVP is not required. 9.0 RVP will be the indicator used for all RVP that is 9.0 lbs or higher.

Reports & Publish Times

All publish times are Eastern Standard Time. Please check with OPIS Customer Service for available wholesale rack reports and delivery options. Customers can request other report timings, as OPIS updates prices throughout the day. However, historical data is only available for each of the snapshot and benchmark timings listed below.

Early Morning Snapshots

OPIS Early Morning Snapshots include all confirmed wholesale prices and intra-day changes that are effective by the snapshot time. Snapshots are available at the following times:

- **5:30 a.m.**
- **6:45 a.m.**
- **7:30 a.m.**
- **9:00 a.m.**

Contract Benchmark

10:00 a.m. The OPIS Contract Benchmark is set at 10:00 a.m. Eastern time is the most widely used benchmark in fuel contracts. It incorporates all confirmed supplier postings and any intra-day price changes as of the benchmark time. If a supplier updates their prices with midday move prices that are effective up to when the benchmark is created, the updated prices replace the previous postings.

The Contract Average, Contract Low and Contract High are gross prices. Net benchmarks as well as Branded and Unbranded numbers are also available as Contract Benchmarks. By the time the Contract Benchmarks are published, the data has been through multiple rounds of rigorous quality checks.

Late Morning Snapshot

11:00 a.m. The OPIS Late Morning Snapshot includes all confirmed wholesale prices and intra-day changes that are effective by 11:00 a.m.

Afternoon Snapshot

2:00 p.m. The OPIS Afternoon Snapshot allows subscribers to gauge the intra-day changes in the wholesale market. This snapshot time includes all confirmed wholesale prices and intra-day changes that are effective by 2:00 p.m. Eastern time.

Closing Benchmark

By 4:59 p.m. OPIS Closing Benchmark (by 4:59 p.m.) is another widely used benchmark timing. OPIS archives the closing rack prices for each business day by 4:59 p.m. Eastern time (except for on major holidays, when the closing rack prices are archived as early as 2:00 p.m.). This benchmark timing includes all the intra-day changes that occurred up to 4:59 p.m. and gives a final view of the rack prices for the day before the 6:00 p.m. local time supplier prices become effective. Like the Contract Benchmark data, this data has been through multiple rounds of rigorous quality checks by the time it is published.

6 to 6 Snapshots

OPIS 6 to 6 Snapshots feature the earliest views of the 6:00 p.m. supplier wholesale price postings for gasoline, distillate and other products, as most suppliers move their prices each day around 6:00 p.m. local time. OPIS 6 to 6 snapshots are available at the following times:

- **7:15 p.m.:** Eastern time zone locations available
- **8:15 p.m.:** Central and Eastern time zone locations available
- **9:15 p.m.:** Mountain, Central and Eastern time zone locations available
- **10:15 p.m.:** Pacific, Mountain, Central and Eastern time zone locations available

Calendar Day Benchmark

11:59 p.m. The OPIS Calendar Day Benchmark includes all confirmed supplier postings in each OPIS rack market at 11:59 p.m. Eastern time.

OPIS Newsletter Prices

- **Thursday Closing Price:** Published in the OPIS Newsletter, the Thursday Closing price is a snapshot of rack prices at market close on Thursday. If Thursday is a holiday, the Closing Price reflects Wednesday's published value.
- **5-Day Average:** Published in the OPIS Newsletter, the 5-Day Average price is calculated using published prices from Friday through Thursday (Friday, Monday, Tuesday, Wednesday, and Thursday). If Thursday falls on a holiday, the 5-Day Average is based on prices from Friday through Wednesday.

OPIS Newsletter benchmarks — either the Thursday Close or the 5-Day Average — are commonly referenced in government fuel contracts. Note: For new products, cities, or assessments introduced on a non-Friday, the 5-Day Average will be calculated using only the days with available published prices.

Live Snapshot

OPIS Live Snapshot shows real time rack prices and price changes allowing subscribers to watch intraday price moves and react quickly to market conditions. This option is available via the OPIS API and OPIS RackPro.

Benchmark Price Types

OPIS Low

Represents the lowest supplier price at a specific rack on a given day (excluding any disqualified or non-standard postings).

- **Gross Low:** Prices not adjusted for prompt pay discount
- **Net Low:** Prices are adjusted to reflect prompt pay discount

OPIS High

Represents the highest supplier price at a specific rack on a given day.

- **Gross High:** Prices not adjusted for prompt pay discount
- **Net High:** Prices are adjusted to reflect prompt pay discount

OPIS Average

Represents a daily snapshot of the average of all supplier postings within each OPIS rack market.

- **Gross Average:** Prices not adjusted for prompt pay discount
- **Net Average:** Prices are adjusted to reflect prompt pay discount

Note on Supplier Segregation: When branded and unbranded suppliers are split into separate benchmarks, the exact same evaluation requirements and methodologies apply to both categories.

Premium Benchmark Price Types

OPIS Low 2

The OPIS Low 2 Premium Benchmark average is calculated by averaging the lowest two supplier prices per rack city, product, grade, RVP (if applicable) and octane (if it is an OPIS octane specific rack report).

A minimum of two suppliers in a market are required for the OPIS Low 2 Premium Benchmark. These same requirements apply to the branded and unbranded premium benchmarks.

In a standard rack report, if a single supplier represents the lowest two prices with their branded and unbranded postings, both of the supplier's postings will be averaged together for the low 2 average.

OPIS Low 3

The OPIS Low 3 Premium Benchmark average are calculated by averaging the lowest three supplier prices per rack city, product, grade, RVP (if applicable) and octane (if it is an OPIS octane specific rack report).
A minimum of three suppliers in a market are required for the OPIS Low 3 Premium Benchmark. These same requirements apply to the branded and unbranded premium benchmarks.

In a terminal rack report, if a single supplier has the same lowest price listed at three different terminal locations in a rack city, OPIS will average that supplier's prices together to get the low 3 average.

OPIS 2nd Low

The OPIS 2nd Low Premium Benchmark represents the second lowest price per rack city, product, grade and RVP (if applicable) and octane (if it is an OPIS octane specific rack report). In the event that two suppliers have the same price, the 2nd Low Premium Benchmark may be the same value as the OPIS Low Benchmark.

Bottom Line Wholesale Pricing

Price Discovery

Each day OPIS provides additional insight into offers observed in the downstream oil markets in the US at prices under the OPIS Terminal Rack Low. We publish these discovered 'Bottom Line' values by market and product to give buyers and sellers visibility into the lowest observed wholesale purchase prices on any given day.

Bottom Line prices are contrasted against the OPIS Benchmark Low posted price to identify how much lower these Bottom Line prices are. Only markets where Bottom Line wholesale values below the OPIS Benchmark Low will appear. Bottom Line prices include TVAs and other offers and are often contract prices between suppliers and purchasers reflecting volume discounts, although specific volumes are not reported.

Please Note: When Spot markets are closed the Bottom Line Report will not be published.

Data Integrity

Bottom Line values are always net and contrasted against the net OPIS Contract/Closing Terminal Low poster. The Bottom Line Report delivers two critical views:

- **Bottom Line Average**: Shows the average observed offer as a delta to the OPIS Net Terminal Low; and
- **Observed Offer Count**: Indicates just how active the market has been beneath the published low.

Together, these snapshots tell you whether you're looking at an isolated price or a broader pricing trend.

The supplier of the Bottom Line value will not be identified and all Bottom Line values are rounded.

Publish Times

OPIS Bottom Line prices are published twice daily on the following schedules:

- Approximately 10:00 am ET based on the net OPIS Contract Terminal Low
- Approximately 6:00 pm ET based on the net OPIS Closing Terminal Low

Temperature Correction Assessment

The OPIS Temperature Correction Assessment represents a proxy for the expected cpg cost of correcting the price based on the volume of product dispensed. The assessment is based on the previous day's ambient weather and pricing data.

- Weather data is sourced from weather stations at airports nearest the temperature correction assessed city. In all cases, the airports are within 30 miles of the terminal. OPIS uses the average between the previous day's high and low temperatures.
- The previous day's price data sourced is the OPIS Gross Contract Average.
- The volume correction factor used is based on product gravity at 60 degrees.

Calculation: OPIS Temperature Correction Assessment (TCA) = Volume Correction Factor * Contract Average Price of Product in cents/gal * (60° F – Average Temperature)

Reports are available Monday through Saturday at 9:00 am ET.

Spot Replacement Index (SRI)

The OPIS Spot Replacement Index (SRI) is derived from the average of the prior day's closing spot range in each of the U.S. spot markets. OPIS editors survey traders and brokers daily to publish a full-day range representing the value of spot transactions for gasoline and diesel fuel.

OPIS maps over 280 rack markets to their corresponding spot delivery points. From the OPIS Full Day Average Spot Price, additional costs are factored in:

- Pipeline tariffs, based on the distance from the spot entry point to the rack terminal
- Line loss due to evaporation
- Terminaling and storage fees
- Transfer fees, if the product moves from line to line

- An estimated fee for proprietary additives
- Cost of money factor
- Pipeline security charge
- Trucking fees for applicable markets where the product is shipped by vehicle

For distillates, OPIS estimates the cost of various additives (e.g., lubricity, red dye). Today's SRI reflects yesterday's closing spot price delivered to a specific market.

Each rack displaying an SRI value illustrates the spot market to which the rack location is assigned. This methodology was developed after extensive discussions with major oil suppliers, marketers, and resellers. In some rack markets, more than one calculation is required, as a rack market may be served by multiple spot markets.

The OPIS SRI helps customers determine whether rack barrels or spot barrels are cheaper at any given time and to understand the direction of rack prices, which are heavily influenced by spot replacement costs.

Key Components

- **OPIS Rack City:** Current rack prices
- **OPIS Spot Market(s) and Specific Product(s):** Prices from the spots database, shown in cents per gallon, using average prices for calculations
- **Delivery Method:** Pipeline(s), barge, truck (one OPIS Rack can have up to five pipelines servicing it)
- **Tariff Rate per Pipeline:** Varies per pipeline, input as cents per barrel (e.g., 214.85). Tariffs are frequently updated.
- **Security Charge per Pipeline:** Constant by pipeline but subject to change (e.g., Atlanta and Newark have the same charge via the Colonial Pipeline)
- Product Allocation Charge per Pipeline: Similar logic as the Security Charge
- **Transfer Fee (may be null):** Charged when switching from one pipeline to another
- **Terminal Cost Fee per Pipeline (may be null):** Initially using the industry average, the same for all pipelines but adjustable at the rack level
- **Proprietary Additive Charge per Pipeline:** Using the industry average
- Transport Time per Pipeline to the Rack: Input as number of days (e.g., 21 days to Newark via the Colonial Pipeline).
- **Transportation Fee:** A flat fee at terminals not directly supplied by some pipelines (e.g., product shipped to Baltimore and trucked to Salisbury incurs this fee)
- **Cost of Money:** Calculated as the price of the spot market * prime rate / 365 * transport time

These factors collectively determine the SRI, enabling a comprehensive view of spot replacement costs in different markets.

Rack Formats

Standard Display

OPIS Standard Display provides one price per product, per supplier in each market, even when suppliers post at multiple terminals. We select the primary terminal for each supplier, so the OPIS averages that are so critical for benchmarking and market analysis are not skewed.

Terminal Display

OPIS Terminal Display shows product prices posted for every supplier at all terminals in a given location for total price transparency and includes the location and owner.

Rack Pricing History

In addition to providing daily, up-to-the-minute wholesale rack prices, OPIS maintains the largest and most extensive wholesale terminal price historical database of any company in the world. OPIS's historical rack prices date back to 1981, when oil prices were decontrolled. Prices are available on a daily, weekly or monthly basis by market, by company, and by product.