



ICE

AFP Procedures Guide
("Acting for Principal")

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1. Introduction

The AFP Procedures Guide details how a Broker can act for and under the authorization of a Participant principal on the ICE trading system. The guide gives an overview of the ICE trading screen, order entry, order management and trade execution on behalf of authorized Participants.

2. Getting Authorized

In order to act on behalf of a Participant, a Broker must first be authorized by the Participant. A Participant must call the ICE Help Desk in order to authorize a Broker. Once authorization is complete, any Broker in the company with the appropriate market permissions may act on behalf of the Participant in the designated non-anonymous crude oil and refined product markets (“Platts Windows Markets”).

3. System Overview

3.1 ICE Screen Overview

The ICE Trading screen allows you to customize the view of the market to suit your needs. Using the various Menu options, portfolios can be created, different instruments can be added to the portfolios, and specific columns can be displayed.

The Market Grid displays activity in the instruments you have added to your portfolios, and the Blue Book allows you to manage your own orders in these instruments.

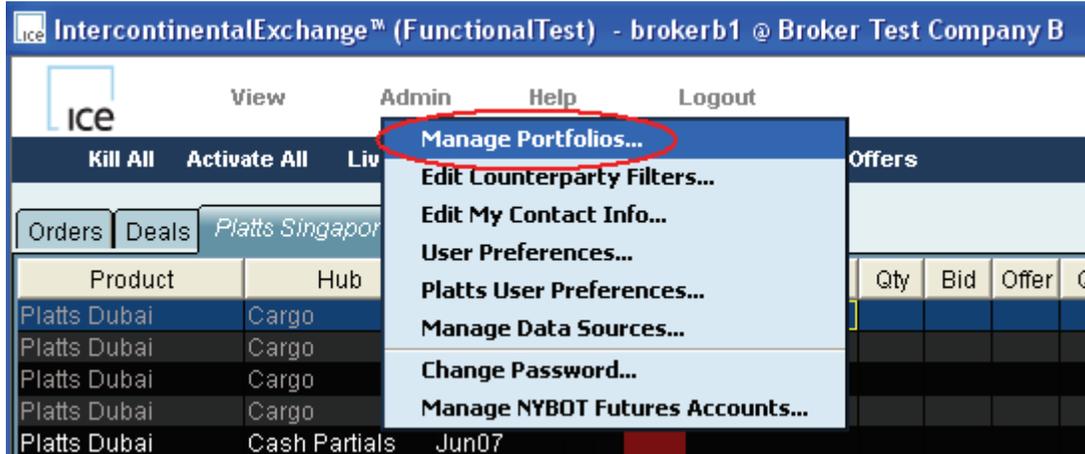
The ICE Ticker reflects completed trades on the system, and the Platts Headline area reflects activity in the Platts Window Markets.



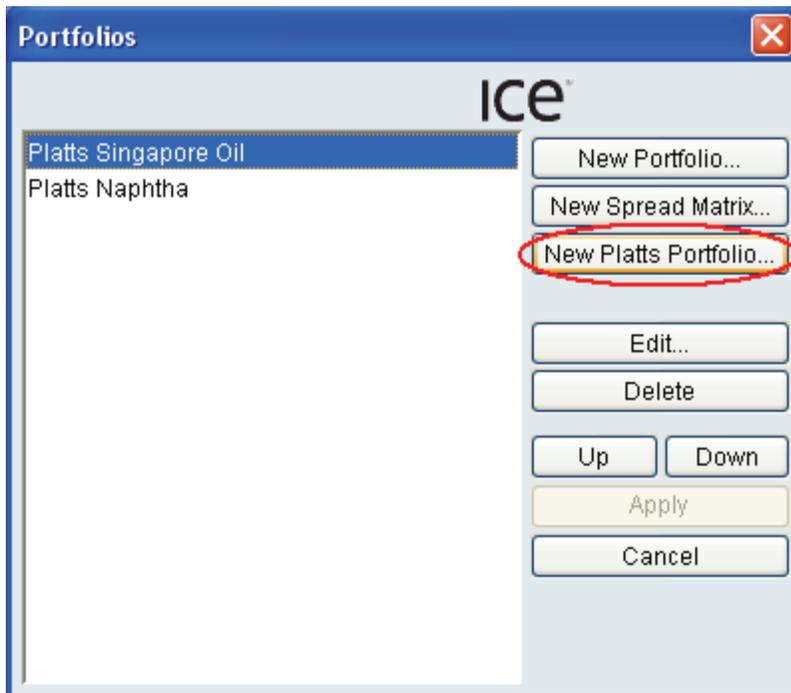
3.2 Creating a Platts eWindow Portfolio

In order for a Broker to act on behalf of a Participant in the designated non-anonymous crude oil and refined product markets (“Platts Windows Markets”), the Broker must create a Platts eWindow Portfolio.

To create a Platts eWindow Portfolio, click Admin from the Main Menu and select Manage Portfolios.



This will open the Portfolio window. Click the New Platts Portfolio button.



This will display the Portfolio Editor window where you can add the desired Platts Window Markets to your Portfolio and customize the display of your Portfolio.

Platts eWindow Portfolio names are italicized and preceded with the word Platts for differentiation and easy identification.

3.3 Platts eWindow Overview

A Platts eWindow Portfolio has some unique features that distinguish it from a typical ICE Portfolio.

Product	Hub	Strip	+ -	Sell	Buyer	Qty	Bid	Offer	Qty	Seller	Buy	Last	Mkt. State
Platts Dubai	Cargo	Jul07											Open
Platts Dubai	Cargo	Aug07											Open
Platts Dubai	Cash Partials	Jun07	-	Take	GAMMA/BrCoB	25	61.10	61.25	25	BETA	Lift		Open
								61.30	25	Alpha <P>	Take		
Platts Dubai	Cash Partials	Jul07		Take	Zeta/BrCoF <P>	25	61.25	61.35	25	Zeta/BrCoB	Take		Open
Platts Dubai	Cash Partials	Aug07		Hit	Delta	25	60.95	61.05	25	BETA	Lift		Open
Platts Dubai	Swaps	Jun07											Open
Platts Dubai	Swaps	Jul07											Open
Platts Dubai	Swaps	Aug07											Open
Platts Dubai	Swaps	Sep07											Open
Platts Dubai	Swaps	Oct07											Open

Order Color

- Yellow – Orders you the Broker entered on behalf of Participant principals
- Orange – Orders your Broker colleagues entered on behalf of Participant principals
- Green – Non-executable orders entered by Platts Editors on behalf of Participant principals
- White – Orders entered by other Participants or their authorized Brokers acting on their behalf

Action Tags

- Hit/Lift – Orders entered by other Participants or their authorized Brokers that you can execute on behalf of Participant principals that have authorized you to do so
- Take – Non-executable orders entered by Platts Editors that you can mark interest on; orders entered by you the Broker or your Broker colleagues that you can execute off-line

Buyer and Seller columns

- Buyer and Seller columns are populated with the Participant/Broker name
- <P> designates an order placed by a Platts Editor

Market State column

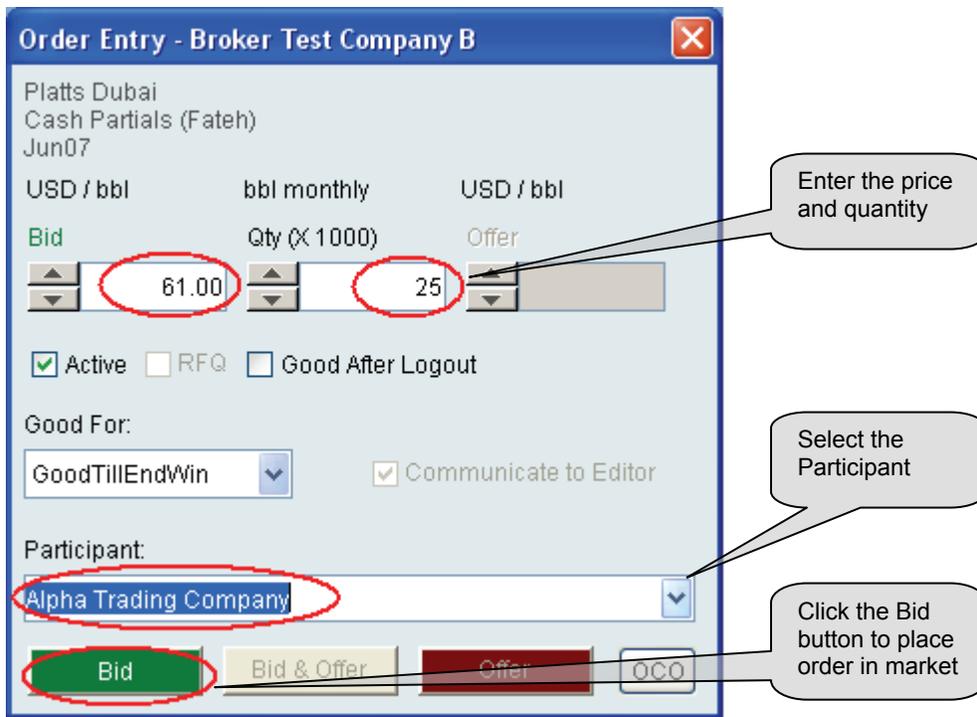
- Details the current state of the market per Platts Editorial Methodology – Open, Pricing, Final, Kerb or Market State
- Brokers are allowed to transact on behalf of Participant principals in the Open, Pricing, Final and Kerb states only

4. Entering Orders

To enter an order on behalf of a Participant principal, place your cursor on the desired instrument and left-click the mouse. Clicking on the Buyer Side (Buyer, Qty, Bid columns) will open the Order Entry window for a Bid, clicking the Seller side (Seller, Qty, Offer columns) will open the Order Entry window for an Offer, and clicking the instrument name (Product, Hub, Strip) will open the Bid and Offer Order Entry window.



An Order Entry window will appear. Enter the bid amount and quantity. Then you **must select the Participant principal** that authorized you to enter the bid on its behalf from the Participant dropdown.



Failure to select a Participant will result in the error below.



Once ready, click the Bid button to place the bid in the market on behalf of the Participant principal selected.

Orders Deals *Platts Singapore Oil* *Platts Naphtha*

● Hold All On Hit/Lift ● Hold Bids On Hit ● Hold Offers On Lift Re-Link Agents History Formulas

Product	Hub	Strip	+ -	Bid Terms	Sell	Buyer	Qty	Bid	Offer	Qty	Seller	Buy	Of
Platts Dubai	Cash	Partials											
Platts Dubai	Cash	Partials			Take	Alpha/BrCoB		25	61.00				
Platts Dubai	Cash	Partials											
Platts Dubai	Swaps	Jun07											
Platts Dubai	Swaps	Jul07											
Platts Dubai	Swaps	Aug07											
Platts Dubai	Swaps	Sep07											
Platts Dubai	Swaps	Oct07											
Platts Dubai	Swaps	Nov07											

Platts Headlines reflects the new order with Participant-Broker name

Platts Dubai Cash Partials Jun07, Alpha-BrCoB bids \$61.00 for 25 19:56:42.863 GMT
 Platts Dubai Cash Partials Aug07, BP-BrCoA offers \$69.00 for 25 19:54:46.800 GMT
 Platts Dubai Cash Partials Aug07, AAA-BrCoA withdraws offer \$68.00 for 25 19:52:51.668 GMT

5. Managing Existing Orders

A Broker can perform various actions to manage Participants' orders from the Blue Book.

5.1 Changing quantity and price

You can update the price and/or quantity from the Blue Book in two ways. You can type a new quantity and/or price directly into the blue quantity and price fields. Or, you can right-click the blue Buyer, Qty or Bid fields which will open the Order Adjust window. From that window you can type in a new price or quantity or use the spinners to adjust the price or quantity.

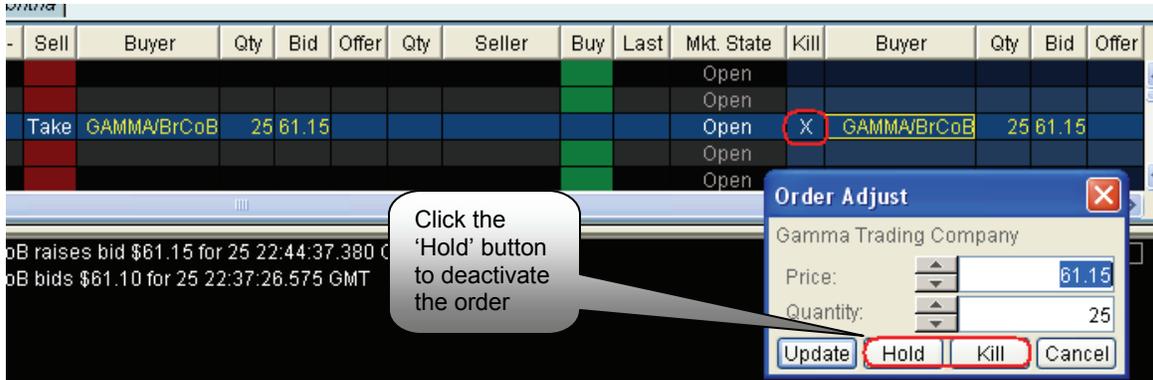
Update the price and/or quantity and click the 'Update' button to invoke the change.

Clicking the Update button enters the amended order to the market. A corresponding headline is also generated.

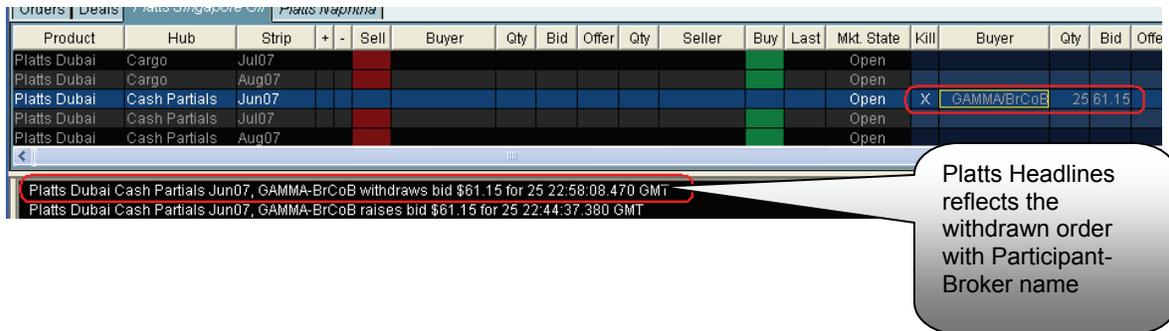
Platts Headlines reflects the updated order with Participant-Broker name

5.2 Deactivating and killing orders

You can deactivate an order by clicking the Hold button from the Order Adjust window. You can also kill an order by clicking the Kill button. Another quick way to kill an order is by clicking the 'X' in the Kill column.



Performing any of these actions will remove the order from the market, and a corresponding headline is also generated.



Please note that there are other ways to manage Participants' orders not described in this document (e.g. updating price/quantity from the Order Portfolio tab, using Portfolio wide "Hold All", "Activate All", commands, etc.).

6. Assuming orders

If you are unable to enter a Participant's order and need a Platts Editor to enter it for you, you can assume the order back from the Editor.

Product	Hub	Strip	+	-	Sell	Buyer	Qty	Bid	Offer	Qty	Seller	Buy	Last	Mkt. State
Platts Dub														Open
Platts Dub														Open
Platts Dub								61.25	25		Alpha/BrCoB <P>	Take		Open
Platts Dub														Open
Platts Dub														Open
Platts Duba														Open

Platts Editor has entered an order on your behalf; it is colored green and is denoted with a <P>

A corresponding Headline is generated with Participant-Broker <P> name

Platts Dubai Cash Partials Jun07, Alpha-BrCoB <P> offers \$61.25 for 25 23:12:49.689 GMT
 Platts Dubai Cash Partials Jun07, GAMMA-BrCoB withdraws bid \$61.15 for 25 22:58:08.470 GMT
 Platts Dubai Cash Partials Jun07, GAMMA-BrCoB raises bid \$61.15 for 25 22:44:37.380 GMT
 Platts Dubai Cash Partials Jun07, GAMMA-BrCoB bids \$61.10 for 25 22:37:26.575 GMT

Click 'Take' on the Editor entered order. This will display the PreConfirm window. Then click the Assume button.

Ice InterContinental Exchange - Deal Pre-Confirm

PRE-CONFIRM: YOU BUY Ice™

Product: **Platts Dubai** Quantity: (X 1000)

Cash Partials (Fateh) Price: **61.25 USD / bbl**

Strip: **Jun07** Effective Date: **Jun 01, 2007**

Buyer: Effective Date: **Jun 01, 2007**

Seller: **Alpha Trading Company** Termination Date: **Jun 30, 2007**

Total Quantity: **25000 bbl**

Company:

Off Line Kill

Assume Cancel

The Participant's order is updated in the Market Grid as yellow to denote that you the Broker have assumed control of the order from the Platts editor. There is no resulting headline for an assumed order.

Orders Deals Platts Singapore Oil Platts Naphtha													
Product	Hub	Strip	+	-	Sell	Buyer	Qty	Bid	Offer	Qty	Seller	Buy	La
Platts Dubai	Cargo	Jun07											
Platts Dubai	Cargo												
Platts Dubai	Cash Part							61.25	25		Alpha/BrCoB	Take	
Platts Dubai	Cash Part												
Platts Dubai	Cash Partials	Aug07											
Platts Dubai	Swaps	Jun07											

Order is now back in control of the Broker

61.25 25 Alpha/BrCoB Take

7. Executing Orders

As a Broker, you can execute orders for and at the direction of any Participant that has authorized you to do so. Similarly, other Participants and/or their authorized Brokers may execute the orders you have placed in the market on behalf of Participants.

7.1 Executing a resting order

To execute an order for a Participant, click the Hit button (to Sell) or Lift button (to Buy) next to the desired order.

Product	Hub	Strip	+ -	Sell	Buyer	Qty	Bid	Offer	Qty	Seller	Buy	Last	Mkt. State
Platts Dubai	Cargo	Jul07											Open
Platts Dubai	Cargo	Aug07											Open
Platts Dubai	Cash Partials	Jun07	-	Take	GAMMA/BrCoB	25	61.10	61.25	25	BETA	Lift		Open
										Alpha <P>	Take		
Platts Dubai	Cash Partials	Jul07		Take	Zeta/BrCoB	25			25	Zeta/BrCoB	Take		Open
Platts Dubai	Cash Partials	Aug07		Hit	Delta	25	60.95	61.05	25	BETA	Lift		Open
Platts Dubai	Swaps	Jun07											Open

Click the Hit button to sell

A PreConfirm window will appear. Then you **must select the Participant principal** that authorized you to execute the order on its behalf from the Participant dropdown.

Ice InterContinental Exchange - Deal Pre-Confirm

PRE-CONFIRM: YOU SELL

Product: **Platts Dubai**
Cash Partials (Fateh)
 Strip: **Aug07**
 Buyer: **Delta Trading Company**
 Seller:

Quantity:
 (X 1000) **bbl monthly**
 Price: **60.95 USD / bbl**
 Effective Date: **Aug 01, 2007**
 Termination Date: **Aug 31, 2007**
 Total Quantity: **25000 bbl**

Company:

Select the Participant

Failure to select a Participant will result in the error below.

IntercontinentalExchange - Wa...

 Please specify valid company.

Once ready, click the Confirm button to execute the trade on behalf of the Participant selected. You will receive a trade confirmation that lists the details of the trade.

Confirmed Trade - Epsilon Trading Company

YOU SELL Ice™

Product: **Platts Dubai** Quantity: **25**
Cash Partial (Fateh) (X 1000) **bbl monthly**
 Strip: **Aug07** Price: **60.95 USD / bbl**
 Buyer: **Delta Trading Company** Effective Date: **Aug 01, 2007**
 Seller: **Epsilon Trading Company** Termination Date: **Aug 31, 2007**
 Total Quantity: **25,000 bbl**

Deal ID: **475253513**

Executed: **May 14, 2007 21:33:54 GMT** Parties ⌵

The Market Grid is also updated. The order is no longer in the market, the trading statistics are updated, and a new headline for the trade is created.

Order is no longer in the market

Last Traded Price is updated

Product	Instrument	Month	Order Type	Quantity	Price	Participant	Status
Platts Dubai	Cash Partial	Jul07	Take	25	61.35	Zeta/BrCoB	Not in Market
Platts Dubai	Cash Partial	Aug07	Take	25	61.05	BETA	Lift
Platts Dubai	Swaps	Jun07					
Platts Dubai	Swaps	Jul07					
Platts Dubai	Swaps	Aug07					
Platts Dubai	Swaps	Sep07					
Platts Dubai	Swaps	Oct07					

Platts Dubai Cash Partial Aug07, EPSILON-BrCoB sells to Delta \$60.95 for 25 21:33:54.344 GMT

Platts Naphtha FOB Singapore Swaps 03/07 ICEC07...

Platts Headlines reflects the new trade with the Participant-Broker name displayed

7.2 Third party executing your resting order

When a third party executes a resting order that you the Broker entered on behalf of a Participant, you will receive a Confirmation that lists the details of the trade.

Confirmed Trade - Gamma Trading Company

YOU BUY Ice™

Product: **Platts Dubai** Quantity: **25**
Cash Partials (Fateh) (X 1000) **bbl monthly**
 Strip: **Jun07** Price: **61.10 USD / bbl**
 Buyer: **Gamma Trading Company** Effective Date: **Jun 01, 2007**
 Seller: **Delta Trading Company** Termination Date: **Jun 30, 2007**
 Total Quantity: **25,000 bbl**

Deal ID: **701345200**

Executed: **May 14, 2007 21:55:11 GMT** Parties ⌵

Click the Repeat button to repeat the previous order

As the Price Maker on the trade, the Participant principal on whose behalf you acted has the option to instruct you to repeat the trade within Platts Editorial Methodology guidelines. Clicking the Repeat button will display the Order Entry window. As directed by the Participant, you can adjust your price and edit quantity per Platts Editorial Methodology guidelines.

Order Entry - Broker Test Company B

Platts Dubai
 Cash Partials (Fateh)
 Jun07

USD / bbl	bbl monthly	USD / bbl
Bid	Qty (X 1000)	Offer
61.10	25	

Active RFQ Good After Logout

Good For:
 GoodTillEndWin Communicate to Editor

Participant:
 Gamma Trading Company

Click the Bid button to place the repeated order into the market

Clicking the Bid button will place the order in the market again, and a corresponding headline will be generated.

Orders		Deals		Platts Singapore Oil		Platts Naphtha			
Product	Hub	Strip	+	-	Sell	Buyer		Qty	S
Platts Dubai	Cargo	Jul07							
Platts Dubai	Cargo	Aug07							
Platts Dubai	Cash Partial	Jun07	-		Take	GAMMA/BrCoB	25 61.10 61.25	25	
								61.30	25
Platts Dubai	Cash Partial	Jul07			Take	Zeta/BrCoF <P>	25 61.25 61.35	25	Z
Platts Dubai	Cash Partial	Aug07						61.05	25
Platts Dubai	Swaps	Jun07							
Platts Dubai	Swaps	Jul07							
Platts Dubai	Swaps	Aug07							
Platts Dubai	Swaps	Sep07							
Platts Dubai	Swaps	Oct07							

Platts Dubai Cash Partial Jun07, GAMMA-BrCoB bids on \$61.10 for 25 21:58:37.321 GMT
Platts Dubai Cash Partial Jun07, Delta sells to GAMMA-BrCoB \$61.10 for 25 21:58:33.495 GMT

Repeated order placed in market

Platts Headlines reflect trade (sells to) and repeated order (bids on) with Participant-Broker name displayed