



ICE NGX Crude Oil WAP Indicators

Appendix to ICE NGX Crude Oil Index Methodology Guide

1. Introduction

This Appendix lists the crude oil weighted average price (“WAP”) indicators (collectively the “WAP Indicators”) calculated by ICE NGX.

The WAP Indicators are price indicators only. ICE NGX does not make any representation to any person that any of the WAP Indicators represents fair market value or is indicative of fair market value.

The WAP Indicators are not indices subject to and governed by the ICE NGX Crude Oil Index Methodology Guide to which this Appendix is appended. This Appendix is provided for informational purposes only.

2. WAP Indicators

2.1. WAP Indicators

The following are the WAP Indicators calculated by ICE NGX.

<u>Short Name</u>	<u>Description</u>
AHS	Albian Heavy Synthetic
AWB	Access Western Blend
BHB (Edm)	Borealis Heavy Blend
BHB (Hdy)	Borealis Heavy Blend
BR-N	Bow River North
BR-S	Bow River South
BR-S (IPL)	Bow River South
CDB (EIL)	Christina Dilbit Blend
CDB (Gib)	Christina Dilbit Blend
CHV	Conventional Heavy

CLK (Edm)	Cold Lake @ Edm
CNS	CNRL Light Sweet
CNX	Canadian Natural High Tan
CSW	Central Alberta Sweet
SC	Smiley Coleville
FOS	Fosterton
FRB (Gib)	FortHills Dilbit
HAR (GIB)	Light sweet @ Gibson
HDB	Hardisty Dilbit
HSC	Husky Synthetic
KDB (Edm)	Kearl Lake
LLB	Lloyd Blend
LLK	Lloyd Kerrobert
MSB	Medium Sour Blend
MSE	Kerrobert SW
MSY	Kerrobert SW
OSA	Suncor Synthetic
PAS	Premium Albian Synthetic
PDH	Long Lake Dilbit
PSY	Premium Synthetic
SEAL	Seal Heavy
SHD	Surmont Heavy Dilbit
SHD (Gib)	Surmont Heavy Dilbit
SSX	Shell Synthetic Light
WCB	Western Canadian Blend
WDB	Western Canadian Dilbit
WH	Wabasca Heavy

2.2. WAP Indicators Data Source

The input data for the WAP Indicators is transaction data from OTC trades for physical delivery of crude oil brokered by the Contributor(s) set out below.

2.3. Contributors

The following are the Contributors to the WAP Indicators.

- CalRock Brokers Inc.
- One Exchange Corp.

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3. Calculation of Weighted Averages

All ICE NGX Crude Oil WAP Indicators reflect volume weighted averages. Weighted averages are utilized in an effort to minimize any trading anomalies or distress trading activity that might otherwise distort the data sample.

The volume weighted average price is calculated using the following methodology:

- (a) Multiply the transaction price by the transaction quantity for each trade in the source data file.
- (b) Sum the product(s) achieved in step (a).
- (c) Sum the transaction quantity for each trade in the source data file.
- (d) Divide the sum from step (b) by the sum from step (c).

$$\text{Volume Weighted Average Price} = \frac{\text{Sum (Price x Quantity)}}{\text{Sum (Quantity)}}$$

4. Publication

The WAP Indicators are made available by ICE NGX to the Contributor(s).

5. Disclaimers

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6. Review of WAP Indicators Appendix

6.1. Internal Review

This Appendix is reviewed on an ad hoc basis and at least annually. This review is designed to ensure that each WAP Indicator calculated by ICE NGX is listed in this Appendix.

ICE NGX makes no representation that list of WAP Indicators set out in this Appendix is current as of any particular time.

6.2. Changes to Appendix

ICE NGX may make changes to this Appendix in such manner as it may determine in its sole discretion. No notice to any person is required in respect of a change to this Appendix.

For greater certainty, changes to this Appendix (a) are not subject to the ICE NGX Index Consultation Policy, and (b) may be made independently of the ICE NGX Crude Oil Index Methodology Guide.

6.3. Approval of Changes to Methodology

A change to this Appendix must be approved by the ICE NGX President.

6.4. Revision History

Version	Date	Summary of Changes
1.0	May 10, 2023	New document
