



## ONE EXCHANGE (OX) CRUDE OIL INDICES

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Trading Period	Definition
NOS Window	The period beginning on the first trading day of the month immediately prior to the delivery period and ending on the last trading day before the notice of shipment (NOS) date. (E.g. Sep. 1-19 for October delivery).
Daily	The daily trading window is from 7:00am to 3:00pm. This change is effective July 1st 2017 for the August 2017 cycle going forward.

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### OX Indices Published

OX Index (OXI)	OXI Index is equivalent to the volume weighted average price in a trading period.
OX Daily (OXDI)	Each trading day is calculated by using the volumetric weighted average of all trades done within the Index Hours. The OXDI for the entire NOS window will be calculated by using an arithmetic average of each day.

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### INDEX PARAMETERS

Data Source	All transactions of relevant indexed crude oil grades for the near month contract that are transacted are used in the calculation of the index for each relevant time period.
Index Hours	Index trade window is 7:00am to 3:00pm.
After Index Close	Any index relevant transactions completed after 3pm are included in the following day's index.
Final Trading Day	On the last day of trading before the NOS date, all index calculations will close at 3pm.
Delayed Processing	Transactions executed with OX will only be used in the index calculation once the deal is fully confirmed. In the event certain Transactions are subject to credit approval (or other conditions such as GT&C's between counterparties); they will not be used in the index calculation until conditions are removed. If credit or other conditions cannot be resolved, the transaction will not be used in the calculation of the index. If a transaction occurs within the trading window and conditions are removed after the cutoff, the transaction will be used in the index calculation with the original timestamp.
Financial Swaps	Any financial transactions will not be used in the calculation of the index.
Trades in Error	Any Transaction executed by counterparty or broker in error will not be used in the index calculation.
Statutory and other Holidays	Prior to any Canadian statutory holiday, or prior to any other Canadian or U.S. holiday that significantly impacts trading in Canada, OX will publish a notice regarding how the holiday will be treated with respect to the calculation of the Indices.