

MELDRUM Brona (MARKT)

From: JORRITSMA Jasper (MARKT)
Sent: 24 April 2012 17:43
To: MARKT LIST G3
Subject: Meeting with Platts

On Tuesday, April 24th, Valérie, Stéphane and Jasper met with [REDACTED], and [REDACTED] of Platts.

Platts publishes information on price moves, events, regulatory changes, fires and other information relevant for commodity markets.

Many reporters cover developments on politics, refineries, etc. and Platts publishes it. They offer systems for people to communicate, which they consider would fall outside the OTF definition (just like bulletin boards: trading is made bilaterally with optional clearing through ICE systems).

Also, they provide editorial assessments of where the market is.

The oil market is very transparent, with prices, volumes and participants fully disclosed. Their e-window offers trades, performable bids and offers, but trades are done bilaterally. Many oil market contracts are based on Platts spot prices.

It should be noted that many market participants are not based in the US or EU. Platts aims to bring the same level of transparency to other markets. In the US, FERC requires electricity data to be published with three month delay.

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