ICE SWAP TRADE

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BY ELECTRONIC TRANSMISSION

Submission No. **14-11**
April 11, 2014

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, DC 20581

Re: Listing of Commodity Swaps and Related Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and the Commodity Futures Trading Commission (the "Commission") Regulations 40.2 and 40.6(a), ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for six (6) new cash-settled Oil contracts (collectively, the "Energy Contracts"). The Energy Contracts will be listed as permitted contracts for trading on April 15, 2014. All of the Energy Contracts are bilateral uncleared swaps.

The contract terms and conditions are set forth in Chapter 13 of the ICE Swap Trade Rulebook ("Rules") and in related amendments to existing Exchange Rules, as specified in **Exhibit A**. The underlying cash market analysis is contained in **Exhibit B**. The SEF is listing six (6) Crude Oil swap as noted in the table below:

Rule	Contract Name
Rule 13139	Urals NWE vs Dated Brent Balmo Swap
Rule 13140	Urals NWE vs Dated Brent Swap
Rule 13141	Urals NWE vs Dated Brent Half Monthly Swap
Rule 13142	Urals Med vs Dated Brent Balmo Swap
Rule 13143	Urals Med vs Dated Brent Swap
Rule 13144	Urals Med vs Dated Brent Half Monthly Swap

Certifications

IST certifies that the rules and amendments related to the listing of the contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. IST has reviewed the designated contract market Core Principles and has determined that the listing of the contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the new contracts are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the contracts is subject to all relevant IST rules which are enforced by the Market Regulation Department. Pursuant to Chapters 8 of the Rules, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend

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or expel members and market participants that violate IST Rules.

SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): The contracts should not be readily subject to manipulation as they are based on deep and liquid cash markets as demonstrated in the analysis included in Exhibit B. In addition, the contracts will be subject to market surveillance by IST Market Regulation staff to detect attempted manipulation.

MONITOR OF TRADING AND TRADE PROCESSING (Principle 4): All contracts listed for trading by IST are subject to prohibitions against abusive trading practices as set forth in Chapter 5 of the Rules. The Market Regulation staff actively monitors all IST markets to detect abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): IST has rules and procedures in place that allow for the collection of non-routine data from Participants. In addition, IST has agreements in place with other regulatory, data repository and reporting services.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): IST will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information. IST will also adhere to the reporting requirements as detailed in Part 43 and 45[1]. Prior to the commencement of trading, the terms and conditions for the contracts will be available on IST's website. In addition, IST will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

RECORDKEEPING AND REPORTING (Principle 10): IST has rules and procedures in place to require market participants to keep records of their trading and provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

IST not aware of any substantive opposing views expressed with respect to the rules and the amendments. IST further certifies that concurrent with this filing, a copy of this submission was posted on its website, which may be accessed at: (https://www.theice.com/notices/Notices.shtml?regulatoryFilings).

If you have any questions or need further information, please contact the undersigned at (212) 323-8512 or (Cathy.OConnor@theice.com).

Sincerely,

Cathy O'Connor
Chief Compliance Officer

cc: Division of Market Oversight

[1] 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data and 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

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EXHIBIT A

CHAPTER 13: CONTRACT TERMS AND CONDITIONS

Rule 13.00 Scope.

(a) The rules in this Chapter govern the trading of Commodity Contracts. Any matters not specifically covered herein related to trading, settlement or otherwise related to Transactions involving Commodity Contracts shall be governed by the Rules of the SEF. In the event of any inconsistency between the Rules in this Chapter and any other SEF Rule, the Rules in this Chapter shall govern.

(b) The SEF shall list for trading hereunder Commodity Contracts as may be designated by the SEF from time to time.

Rule 13.01 Definitions.

As used in this Chapter, the following terms shall have the following meanings:

Commodity Contract
The term "Commodity Contract" shall include Commodity Swaps, Option on Commodity Swaps, and any other interests or instruments traded on or subject to the Rules.

Contract Period
The Term "Contract Period" shall mean the expiration month or date of the Contract.

Last Trading Day
The term "Last Trading Day" shall mean the last day on which trading is permitted for swap in accordance with the Rules.

Platts Crude Oil Marketwire
The Term "Platts Crude Oil Marketwire" shall mean Platts Crude Oil Marketwire, or any successor publication, published by the McGraw-Hill Companines Inc. or its successor.

"Platts®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by IntercontinentalExchange, Inc. Platts does not sponsor, endorse, sell or promote the Contracts specified in this chapter and Platts makes no recommendations concerning the advisability of investing in any Contracts.

Platts European Marketscan
The Term "Platts European Marketscan" shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

"Platts®" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by IntercontinentalExchange, Inc. Platts does not sponsor, endorse, sell or promote the Contracts specified in this chapter and Platts makes no recommendations concerning the advisability of investing in any Contracts.

Pricing Calendar
The Term "Pricing Calendar" shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

Pricing Date

The Term "Pricing Date" shall mean the day on which the applicable prices are announced or published by the Price Source.

Price Source
The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

Reference Price
The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

Specified Price
The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

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Rule 13139. Urals NWE vs Dated Brent Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).

Contract Symbol: MAM-MBQ

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals (Rotterdam)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

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Rule 13140. Urals NWE vs Dated Brent Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).

Contract Symbol: CFU

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals (Rotterdam)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 36 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

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Rule 13141. Urals NWE vs Dated Brent Half Monthly Swap

Contract Description: A half monthly cash settled swap based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).

Contract Symbol: N/A

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals (Rotterdam)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent" for "Mediterranean Dated strip" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 4 consecutive months (8 half months), or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

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Rule 13142. Urals Med vs Dated Brent Balmo Swap

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.

Contract Symbol: MED-MFH

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals RCMB (Recombined)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

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Rule 13143. Urals Med vs Dated Brent Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.

Contract Symbol: UCF

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals RCMB (Recombined)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 36 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

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Rule 13144. Urals Med vs Dated Brent Half Monthly Swap

Contract Description: A half monthly cash settled swap based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.

Contract Symbol: N/A

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 100,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" subheading "$/bbl" for "Urals RCMB (Recombined)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

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Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

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Exhibit B

Crude Oil

A. Cash Market Overview

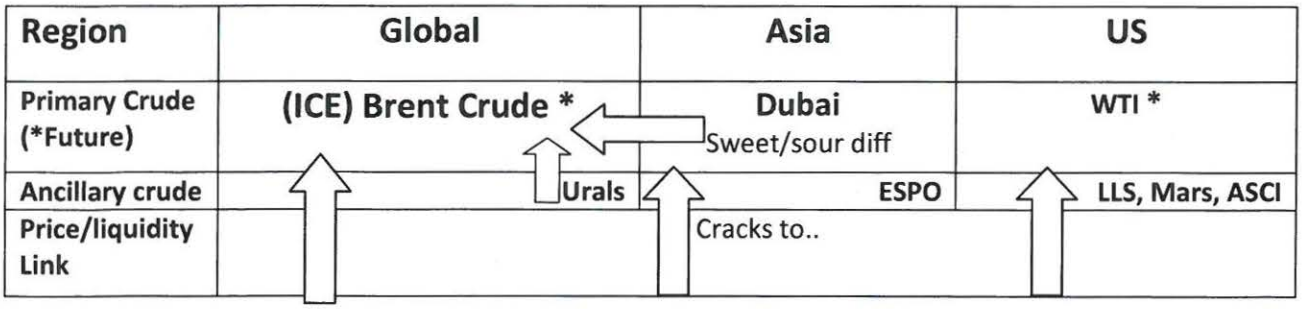
There is in effect across the entire matrix of related oil market instruments including physical and the related Swaps a complex of co-dependent price relationships via geographical, time and quality arbitrage which underpins the validity and safety of prices in all grades and regions. Thus liquidity is effectively co-opted by reference and spread pricing from the most liquid and standardized globally-aggregated markets to those of a traditionally more bilateral and specialized type.

To give a simple example, a product that is traded as a differential to Brent (such as Urals NWE vs Dated Brent Swap) by definition allows the hugely liquid market in Brent instruments to provide as much as 95-99% or more of the outright price of Urals cargoes, an otherwise less liquid outright price market, but which can then rely to a large degree on the Brent crude instrument complex, where participants across multiple fields will provide very liquid markets and tight bid/offer spreads for that proportion of the Urals flat or outright price. This leaves sometimes just a matter of cents per barrel to be negotiated in terms of the Urals price over or below the Brent price. This gives market participants a highly varied instrument set and a series of choices between the precise degree of match for any exact physical basis and the liquidity available at that individual basis.

The value of this approach, which grew naturally from the requirements of market participants, in improving effective liquidity applies equally in spot physical and related derivative markets. Logically, and by definition, the most common aggregator instruments have the highest liquidity, therefore do much of the heavy lifting in price discovery and exposure cover, but it is in the nature of oil, with more than 500 crude grades alone and tens of thousands of product permutations that there is a degree of trade off between liquidity and basis risk in instrument choice between an exact hedge or the choice of a more liquid close proxy instead.

The global hierarchy of price and liquidity can generally be characterized and exemplified by the relationships in the table below, although this is a variable and fluid series of relationship. Its flexibility and adaptability to changing global economic and refining conditions is a boon for efficient markets rather than a constraint. Liquidity is generally higher towards the top of the figure, although Gasoil tend to trump non-exchange benchmarks, even crude ones, although spread pricing relationships apply upwards, downwards and across these categories in almost all directions as markets test price constantly across both physical and derivative markets:

Figure 1: Global oil and refined product inter-relationships in liquidity and price:



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Primary product (*Future)	ICE Gasoil* (EU)	Euro-Bob Gasoline Barges	Fuel Oil 3.5% Rdam Barge	Singapore 0.5% Gasoil	Singapore 180CST FO	NYH RBOB*	NYH Heat*	USGC 3% FO
Price/liquidity Linkage		Spreads/diffs (including some cracks) to...						
Secondary product examples Price/liquidity Linkage up/down and across chains/regions and via cracks to crudes	10ppm Diesel barges Rdam --- 0.1% NWE Cargoes Jet CIF NWE --- Jet Cargo CIF NWE	Naphtha CIF NWE --- Gasoline FOB NWE Cargoes	FO 1% Cargoes NWE --- FO 1% CIF MED Cargoes	Jet (Regrade) FOB Sing --- Singapore 0.05% Gasoil	Singapore 380CST Fuel Oil	RBOB to Euro Oxy Gasoline	USGC Jet --- NYH Heat Barge	USGC 1% FO

The international crude oil market is the lifeblood of the oil market, the primary feedstock for creating all the petroleum products made in oil refineries with global supply in the region of 86 million barrels a day.[2] Crude oil markets display very efficient and strong logistical, pricing and price discovery linkages between qualities and across geographies creating a strong price reliability and efficient pricing matrix. The global crude oil market and industry has focused liquidity into three core regional marker prices, thus each major global region tends to align around a particular regional marker: Brent ('BFOE' or Brent-Forties-Oseberg-Ekofisk) crude oil from the North Sea in Europe, which is directly linked to the pricing of over 60% of the world's physical crude oil pricing; WTI (West Texas Intermediate) crude oil which is the domestic USA marker; and Dubai crude oil price in the Arabian Gulf.

These core crude oil markers reference one another in terms of international physical crude arbitrage whilst other crude oil 'marker' or secondary benchmark prices in Europe, Asia and the US representing smaller physical volume grades of crude oil all trade via differentials to Brent and WTI. In practice, Brent serves as both the European core marker, as well as the global default price for around two-thirds of the global physical total, with grades in Europe, the US and Asia tending to reference Brent (Either 'Dated' or ICE Brent), in 'outright' or 'flat' price terms.

Other very large imported physical crudes to Europe such as Russian Urals and Saudi Arab Light both use Brent (Dated and ICE Brent respectively), as do almost all grades around the Mediterranean, African imports into Europe, and of course the North Sea's many own fields. In the United States, crude oil grade trading has seen some splintering of benchmarks used for physical pricing, with the ASCI used for Arab Gulf and Latin American imports into the US Gulf (as well as US domestic sour crude prices), LLS as a coastal and hence non-discounted version of WTI, and other US domestic grades (such as Mars) all increasingly competing with WTI in physical Contract pricing, and seeing some enhanced forward trading, although WTI remains the most important basis

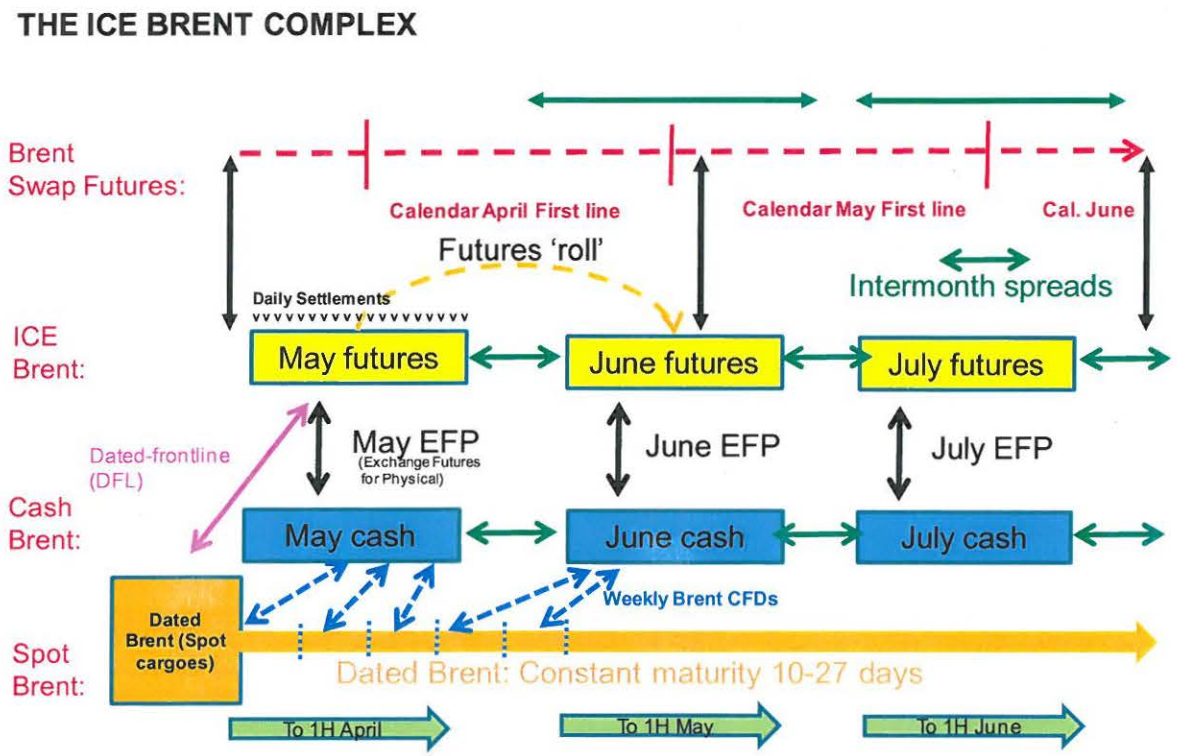
[2] U.S. Energy Information Administration, *International Energy Statistics*.
http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=53&aid=1

series of financial Contracts for US pricing. LLS tends to correlate very well with Brent as a coastal-grade able to be reached by international arbitrage (at least on the inward leg), and is often seen as a proxy for it within the US. A number of US-based end-user and refiner product hedgers now prefer to use Brent for product hedging as it better correlates with internationally-arbitraged US product exports or imports, which are not constrained by WTI's pipeline infrastructure, or the hurdles to exporting US crude.

The highly liquid globally interlinked financial and physical crude oil market ensures that the value of each crude oil marker around the world has efficient and real-time price discovery against both geographic and quality comparatives. This way, the whole pricing system establishes individual values and robust pricing through the interconnections between crude oil markets. This aids margining through proxies, settlements, and allows less liquid markets to lean on the more liquid core crude oil markers described above.

Figure 2 below illustrates just some of the pricing and liquidity links that exist around the ICE Brent series of Futures, Swaps, and their related physical markets. Although this is merely a small section of the total catalogue of related instruments and pooled liquidity, one can clearly see the links between Spot Brent (Dated) and Forward physical Brent (25-day BFOE Cash), the Brent One, Two and Three-month CFD Swaps that link those two physical instruments, and the inter-month spreads that exist between all the included instruments.

Figure 2: The ICE Brent instrument complex:



In general, spread liquidities tend to be more liquid than outright prices of more marginal instruments; the largest volume remains in the Futures, so from that core price liquidity in spreads in turn fans out to discover implied outright prices in other instruments, both crude and product, for which an outright market also exists. The market is highly efficient in ensuring that any mismatch temporarily existing between implied and actual price is quickly eliminated. A larger version, somewhat like Chart 1, would bring in cracks to ICE Brent and inter-product relationships, for which a global matrix exists. This is the cornerstone and a valuable feature of global interdependent oil futures and swap markets.

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The international Crude oil market is composed of related but individual markets for various grades, comprised of sweet and sour grades (various degrees of sulphur content, high sulphur content makes it a sour crude, low sulphur a sweet crude like Brent crude) and the other key factor the API, how thick the consistency of the crude oil is, whether light or heavy (thick). These two important qualities of crude oil determine which oil refineries around the world can use that crude oil, they also determine the cost of refining that crude oil as high sulphur and heavy crudes in particular will require many more costly pre-treatment processes before the oil can be used to make valuable petroleum products.

The financial Crude Oil market is the largest of all the financial oil markets as the input for all refineries. It is the backbone of the whole physical oil market and the pricing core to the petroleum products market as the feedstock for oil refineries. Although product fundamentals may lead the crude price direction in turn, product prices tend to be expressed as crude plus a spread rather than the converse. Crude markets also have generally the most active forward market, quoted for many years in the future. The international crude oil derivatives market has been well established since the early 1980's with liquidity growth enabling the efficient pricing and trading of the market through very volatile periods such as the Gulf War in Iraq in 1991, 2001, and the very dramatic rise and fall of the Oil market during 2008.

Financial contracts for the underlying global physical Crude oil market are the longest-running and most liquid. The relationship between different qualities of crude oil , locations and also the relationship between Brent, WTI, Dubai and the Refined petroleum products markets like Gasoil, jet fuel, fuel oil, gasoline and naphtha (the refinery crack spreads) match the key flows of physical Oil around the world and already serve the needs of the industry.

The most used series of physical pricing indices for the Crude oil market include those published by the Intercontinental Exchange (ICE Brent), Platts, and CME, with the market pricing focused for liquidity purposes on a number of key geographical physical trading hubs, crude oil qualities, and size of delivery quantity i.e. the biggest size being the Very Large Crude Carrier (VLCC) at 2 million barrels a cargo, down to smaller vessels of approximately 500,000 barrels.

B. Underlying Cash Market for Listed Swaps

Included in this submission are cash-settled bilateral swap contracts based on the difference between the Platts assessment price for the stated Urals Crude Oil market and the assessment price for Dated Brent. Each market is offered as a monthly, half monthly, and balance of the month swap. Balance of the month or 'Balmo' swaps, which take an assessor's price from the day of trade to the end of that calendar month, rather than an entire calendar month allow the very precise hedging of physical prices, and thus allow perfect hedges to be constructed where the physical price exposed to is exactly matched by the tenor of the swap and the related physical index.

The underlying cash market is based on the Platts Crude Oil Marketwire assessment of physical cargoes of either Mediterranean delivered Urals Crude Oil (Urals RCMB) or Northwest European delivered Urals Crude Oil. The physical assessment for Mediterranean and Northwest European Urals Crude Oil reflect cargoes of 80,000 to 140,000 mt, normalized to 80,000 mt, for delivery CIF basis Augusta (for Mediterranean cargoes) or Rotterdam (for NWE cargoes). Published assessments of the Urals markets by Platts represent assessment of the trade in cargoes for 10-25 days and are quoted CIF (Cost including Insurance and Freight). The Market on Close Assessment process (MOC) is the Platts tool used to determine and assess the physical market, and since January 2014, a total of 38 companies were cleared to submit bids and offers within the Mediterranean Urals MOC and 35 were cleared for the Northwest European Urals MOC. In 2014, Platts had reported an average of about seven Urals Crude Oil cargo trades a month for both the Mediterranean and Northwest Europe regions. For both markets, Platts has published approximately 15 bids and offers combined. In January of 2014, Platts reported traded volume in Urals Crude of 3.718 million barrels, which was comprised of two 100,000 mt cargoes of Northwest European Urals Crude and three 80,000 mt cargoes of Mediterranean Urals Crude.