Annexure 1

Auction Process Outline

CBH Operations
2009/10 Shipping Capacity Access Allocations

This document defines the new mechanism and framework for the allocation of CBH's grain export terminal shipping Capacity for the 2009/10 season and beyond. It is intended to trial these business rules in 2009/10 and, if required, further refine them for 2010/11.

The primary aim of this mechanism is to efficiently allocate export Capacity, in an equitable and transparent way, and without unnecessarily adding costs to the WA Grain Supply Chain.

Background

The 2008/9 season experienced an unprecedented demand for export shipping Capacity. The excess of demand over capacity led to delays in the grain export program in the period from January to April 2009.

The primary purpose of this CBH Shipping Capacity Access Allocation mechanism is to ensure Shipping Capacity continues to be allocated on equitable, transparent, commercial and competitive terms, while addressing the identified bottlenecks and operational issues.

The following principles have guided the formulation of this proposal:-

- To provide fair and equitable port access to all market participants including those that seek Direct Port Access.
- Not provide the CBH Group marketing company, GPPL Pty Ltd with an unfair advantage with regard to port access or capacity allocation.
- To ensure allocation is driven by supply/demand but no increased costs to the supply chain overall. All proceeds less direct costs of implementation and operation will be returned to the exporters in such a way as to ensure the application of the allocation mechanism allocates capacity on the basis of price, with auction proceeds returned to exporters who execute the shipment.
- The efficient utilisation of capacity.
- Anti market cornering provisions will be applied to discourage market manipulation, ensure full access and transparency.
- To ensure a sustainable and efficient supply chain.
- A governance framework that is transparent & accountable.
- Provide operational flexibility for all parties.
- Market forces to be allowed to set price in the primary market.
- The secondary market maximises efficiency of the allocation process and does not allow profit taking through speculation.
- Solution to be based upon a robust, independent platform.

Proposed Approach 2009/10 Season

There are two ways in which exporters can access shipping capacity access in the CBH network:

1. Grain Express (utilising the CBH network and supply chain), or
2. Direct Port Access (utilising a non CBH grain accumulation chain).

This capacity allocation mechanism treats both grain supply chains the same and each will have the same ability to access port terminal capacity.

Please note that Direct Port Access arrangements will have a separate CBH Port Terminal Services Agreement and fee structure to the standard CBH Grain Services Agreement and Marketer (FOB) fee levied under Grain Express. Both agreements will be available prior to the first period of allocation.

Shipping Capacity Allocation will operate over two periods throughout the year:-

1. The Harvest Shipping Period 1 Nov – 15 Jan where capacity will be allocated on the basis of expressions of interest
2. The Annual Shipping Period 15 Jan - 31 Oct where capacity will be allocated on the basis of a price/volume based auction

The allocation processes will allow exporters to establish an operational commitment for the accumulation of their grain within agreed ship loading windows.

As was the case in 2008/9, during the harvest period (1 Nov – 15 Jan), capacity will be allocated subsequent to exporters providing CBH with expressions of interest for shipping capacity

For the Annual Shipping period (15 Jan – 21 Oct), the allocation of shipping Capacity will be conducted via an auction mechanism that will have three distinct components:

1. The first phase allocation of Core Capacity for the Annual Shipping Period (15 Jan – 31 Oct) to be conducted in the period of August/September prior to Harvest,
2. A subsequent rolling allocation of residual Core Capacity and any required Surge Capacity to be conducted two months prior to the relevant shipping period.
3. An ascending "clock auction" mechanism with proceeds (auction premium) to be returned to all exporters using CBH Port Terminals in full, less direct costs and on a pro rata basis, allocated using all tonnes shipped from 1 Nov – 31 Oct.

Prior to the first phase auction of Core Capacity for the Annual Shipping Period (15 Jan – 31 Oct) CBH will advise exporters how much Shipping Capacity will be made available in this first phase.

Prior to the second phase auction of Core plus any necessary Surge Capacity for the Annual Shipping Period, CBH will advise exporters how much Capacity has been allocated, how much core remains and how much Surge Capacity will be made available and at what price (for Surge).

As Direct Port Access Capacity has different requirements in terms of its utilisation of terminal storage and in-take grid capacity, overall adjustments to total shipping Capacity for the impact of the up-take of this Capacity may be required.

The Harvest Shipping Period 1 November – 15 January

The nomination of grain to exporters is the key constraint during the Harvest Period and therefore it is highly unlikely that capacity during the Harvest Shipping Period will be over subscribed. This period will therefore operate on the basis of an expression of interest and capacity allocation mechanism.

Expressions of interest in Shipping Capacity for the Harvest Shipping Period will be called for no later than 1 September. Allocations will be made no later than 1 October.

Shipments are to be applied based on normal shipment quantities with only the shipment size available for trade in the secondary market.

If entitlement is not in place 48 hours prior to the vessel arrival, shipment may be delayed until entitlement is received in full. The vessel may then be inserted into the stem at the discretion of CBH on the basis that it does not impact other vessels. Any applicable incentives offered to Grain Express customers may be foregone in this context.

Annual Shipping Period 15 Jan – 31 October

The Annual Shipping Period will be from 15 Jan to 31 October each year.

Overview

- Shipping Capacity will be initially allocated via an auction process ("primary market"). This free market based approach will enable market forces to set a value on peak and off peak shipping slots whilst balancing the supply of export Capacity with demand for export Capacity. Market participants will be able to trade Shipping Capacity purchased at auction ("secondary market") to provide operational flexibility.
- Auction proceeds less auction service and implementation costs will be proportionally distributed over the entire annual export task (exports from 1Nov – 31 Oct) on a per tonne basis and then passed back to the relevant exporters. This will act as a mechanism to assign a relative value to shipping Capacity during peak and non peak periods whilst ensuring that the overall cost of the CBH supply chain does not increase.
- In practical terms this means that the real cost of the Marketer Fee during peak periods will be the cost of Marketer Fee plus any specific auction premium (if applicable) less the net proceeds rebate.
- It is intended that market forces entirely determine the cost and nature of Capacity allocation in the primary and secondary markets. Therefore, the pricing and allocation mechanisms in both are intended to be allocated by a function of demand, supply and price.
- The quantum of Core capacity that is available in any given year will be dependent upon crop size as the size of the crop will determine the minimum transport resources allotted to the task. If in any given half month period, the entire available Core Capacity is allocated via the auction process, CBH will offer additional "Surge" capacity. CBH will offer the maximum amount of Surge Capacity available on the basis that it is anticipated that this will deliver the best market based outcome for Growers. The cost of the Core transport task will be borne by the Grower. The cost of Surge Capacity will be borne by the exporter.
- Entitlement to grain will only be relevant at the time exporters using Grain Express nominate vessels under the CBH Export Accumulation Guidelines (CBH EAG). Nominated harvest period slots using Grain Express will have entitlement arrangements that are considerably more flexible than during the Annual shipping period.
- Participation in the primary and secondary markets will be limited to bona fide exporters who have a current Grain Services Agreement (GSA) or Port Terminal Services Agreement (PTSA) with CBH Operations. Failure to nominate shipments in accordance with the CBH EAG and within the shipment window will

result in the forfeiture of the slot and the loss of the payment made for the relevant slot. All market participants are to be CBH approved (acting reasonably) whilst acknowledging the access test under WEMA.

- An ascending clock auction mechanism will be utilised.

Note: The commodity being sold at auction will be the shipping Capacity for a specified Port Zone and date range. The price paid at auction will be referred to as the "auction premium". The auction premium is additional to the Marketer charge (FOB) on Core Capacity auctioned in the first phase and the Marketer Charge + Surge Capacity charge auctioned during the second phase.

Please also note that during the Harvest Shipping Period, specific and additional incentives for specific commodities, ports and shipping windows are expected to apply. These arrangements will be defined in the 2009/10 GSA.

Auction Mechanism

CBH are currently in advanced discussions with Tradeslot to provide the auction service for shipping capacity. Tradeslot are an independent, industry recognised, auction service provider.

In consultation with Tradeslot, CBH intend to implement the ascending clock auction mechanism.

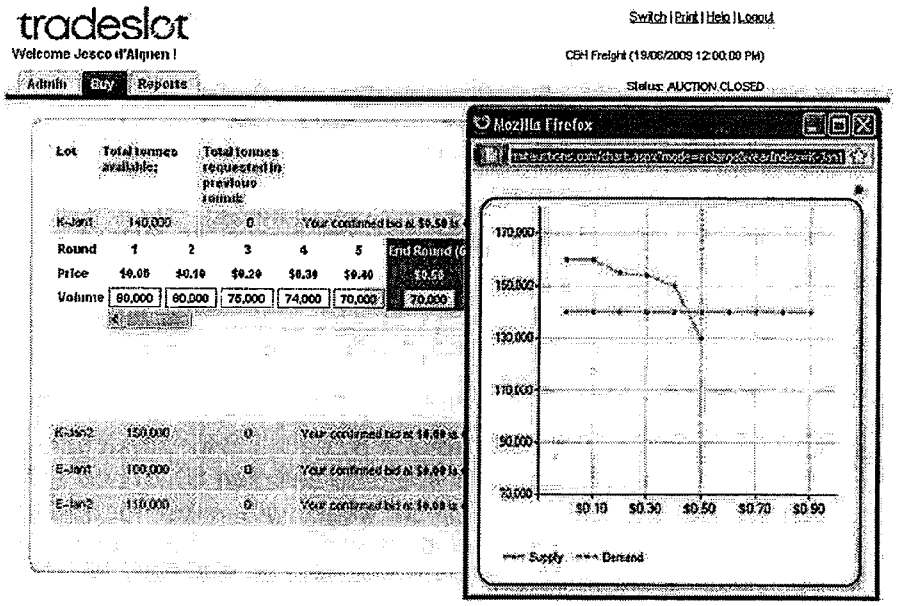
The ascending clock auction is a proven and low risk approach to create:

- Transparent and equitable allocation outcomes,
- Easy-to-use bidding interface,
- Uniform price per lot (all bidders pay the same price) and
- Ability to run lots in parallel to allow switching between lots on the basis of price signals.

Process

At the start of the auction, the seller (CBH) will advise the available total supply of available capacity per location per period (e.g. half month). CBH will also set the start or reserve price at the Marketer or FOB fee. As the auction starts the first round, bidders are asked to indicate how much capacity they would be requesting at the price of the start round.

After a set time, the system ends the round and adds up all volume bids that buyers have submitted in the start round. If this total demand exceeds the available supply the system starts the next round and increases the per tonne price by one increment (e.g. $0.10). As in the start round, bidders respond by submitting their volume demand at the higher per tonne price. As the price increases round by round, some bidders start to reduce their demand or shift their bidding to other lots, hence closing the gap between aggregate demand and supply. Eventually, the price puts enough pressure on demand to reach the point where demand equals supply. At that stage the system closes the bidding process and the capacity can be allocated to the bidders at the price of the last round:



Clock auction closing in round 6 at $0.40, awarding sample bidder 70,000 tonnes

What if...

1. Demand drops below the supply?

   The system will ration back volume if there is "left over" – see Rationing below.

2. A bidder gets disconnected?

   The system allows proxy bids before the actual auction event and "bidding ahead" during the auction.

3. Bidders put in snipe bids?

   The submission time of a bid has no impact on the outcome. When the round closes, the system adds up all volume bids regardless of timing.

4. Bidders hide demand in early rounds to jump in with big volume bids later?

   The clock auction only accepts bids that are equal or lower than last round's bids.

Rationing

If in the last round of a lot demand is coming down sharply, it is possible that demand drops below supply and the process has to deal with a "left-over". There are two alternative rules for this situation CBH ration back volume to successful bidders. For example: In an auction for a lot of 100,000 tonnes, two bidders are left competing. As the clock ticks up from $0.20 to $0.30, Bidder A reduces his demand from 60,000 to 50,000 tonnes. Bidder B reduces demand from 50,000 tonnes to 45,000 tonnes. The round closes and the system ends bidding for this lot as demand (50,000 + 45,000 = 95,000 tonnes) has dropped below the supply of 100,000 tonnes. 5,000 tonnes are now technically "left over". The system takes into account the percentage drop in the last round to determine how much each bidder should be rationed back:

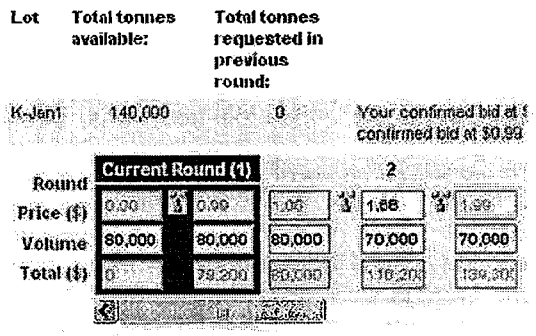
Bidder	Absolute volume reduction in last round	Percentage reduction	Rationing
A	60,000 to 50,000 = 10,000 reduction	10,000 / 15,000 (total reduction of all bidders in the last round) = 66%	66% of the "left over" of 5,000 = 3,300 tonnes, rounded to the nearest full thousand = 3,000 tonnes
B	50,000 to 45,000 = 5,000 reduction	5,000 / 15,000 (total reduction of all bidders in the last round) = 33%	33% of the "left over" of 5,000 = 1,650 tonnes, rounded to the nearest full thousand= 2,000 tonnes

The rationed volume is added back to the volume won by each bidder at the price of the previous round $0.20 (theoretically the price would be between $0.20 and $0.30 but there is no way of determining how much a bidder would have asked for at $0.25 or similar). Bidder A is rationed back 3,000 tonnes and totals 53,000 tonnes at $0.20.. Bidder B receives 2,000 tonnes through rationing and totals 47,000 tonnes at $0.20.

Note: Bidders who did not drop their demand in the last round will always receive the requested volume in full. Rationing only applies to bidders who reduced demand in the final round.

Accelerating the process

If the bidding increments are small and the business decides to allow long round times, the overall process can become lengthy (example: at $0.10 increments and 1h round time, a $5.00 clearing price would create 50h of auctioning). A preferred solution is "intra round bidding", where round increments are large but the system allows bidders to specify "breakpoints". Example: Round 1 asks for volume demand from $0.00 to $0.99. If the bidder does not want to reduce the demand in this bracket it will indicate a flat demand. In round 2 ($1.00 to $1.99), the bidder chooses to reduce the volume by 10,000 tonnes should the price exceed $1.66:



Intra round bidding, sample bidder reduces demand at $1.66 by 10,000 tonnes

Intra round bidding typically reduces the need for rationing: Bidders are free to choose the price points at which they would like to drop their demand - rather than asking all bidders to act on common price points. If rationing occurs in intra round clock auctions it is usually small and for one bidder only.

Benefits of the clock auction

Clock auctions allow bidders to learn from the market incrementally. They also allow lots to be offered simultaneously, creating flexibility for bidders and reducing large cost jumps between lots.

The clock auction results in a uniform price per tonne for all successful bidders of one lot. Bidders small and large can compete equally and at the granularity of one slot (1,000 tonnes).

First Phase Auction

This First Phase auction will be held in August/September 2009 subject to finalising IT requirements and a third party auction provider.

Bidders will remain confidential, but prices will be openly published. Auction outcomes will be advised at the conclusion of the first phase. Key features of the auctions are as follows:

- The 2009/10 auction(s) will be conducted via an independent clearing house.
- CBH will in August advise the projected volume of Core Capacity available from Jan 15 2010 and how much will be auctioned in the First Phase.
- Time slots will be auctioned by Port Zone, in half month lots. Each slot will have the following attributes: a unique identity number (preceded by "C" or "S" to indicate Core or Surge Capacity, then a Port and half month indicator followed by a unique identifier); load date (this will be a half month time period); Port Zone; and quantity. By way of example:

Lot No.: C-1

Load date: 16 to 31 Jan-10
Port Zone: Kwinana
Quantity: Max 1,000 MT less 5% at shippers option
Slot Numbers Each 1,000 MT of Capacity will be allocated a unique slot number.

This number will allow the secondary market to trade Capacity down to 1,000 MT components if required.

- Lots will auctioned concurrently, in one three and one half; and two three month tranches. For example the first tranche will comprise 28 separate lots made up of the four ports by seven half month periods.
- Each tranche will be progressively auctioned until the full year has been complete.
- All auctions of lots will open at the FOB fee and the first clock will show the market demand for shipping in that period. Bids will increase in minimum increments of $1.00/MT (participants have the option to increase their bid by any amount they wish using the intra round mechanism described above). The winning bid will be referred to as the "Auction Premium" for that lot. A bid of the FOB fee alone will be considered a valid bid.
- The successful bidder will be asked to designate those slots to be delivered to port via direct access arrangements or via Grain Express. Once submitted, the designation cannot be changed.
- On completion of the auction, successful bidders will be issued a "Shipping Capacity Statement". There will be one statement defining the number of slots allocated within each lot that was auctioned. The statement will record the slot

numbers and whether the slots are to be delivered to port via Grain Express or Direct Access, for example:

Lot No.:	C-K-1
Load date:	16 to 31 Jan-10
Port Zone:	Kwinana
Quantity:	Max 100,000 MT less 5% at shippers option Slot numbers C-K-1-GE-1234; C-K-1-GE- 1235; C-K-1-GE-1236 .....up to a total of 100 slot numbers.
Delivery:	Grain Express

- An auction schedule for the 09/10 shipping period will be released to all market participants in August 2009. This schedule will provide auction dates.
- Prior to the conduct of the auction, an auction catalogue will be issued providing a list of lot numbers, the attributes of each lot, and the date/time at which these lots will be auctioned.
- Successful bidders will pay the Marketer (FOB) fee + Auction Premium + Surge (if applicable) within 7 days of completion of auction.
- Note that Core Capacity is harvest dependent. As the crop size will be unknown at the time of the initial Capacity allocation, 70% of average Core Capacity in an average season and for the entire Shipping Period will be auctioned during the First Phase Auction prior to harvest. This is intended to provide exporters with sufficient certainty to make forward sales.
- Exporters will be required to submit valid slot numbers for an amount equal to the quantity to be loaded at time of vessel nomination.

Training and Testing

Training will be available for all exporters who intend to participate in the clock auction.

A Test Auction will be held in August to allow Marketers to get used to the concept.

Second Phase Auctions

Second phase auctions providing access to any additional Core and required Surge Capacity will take place in monthly intervals from November and follow the same mechanism as the First Phase Auction with the following amendments:

- Additional Core Capacity, and any necessary Surge Capacity will be auctioned 2 months prior to load date (ie Surge Capacity for 16-31 January 2010 will be auctioned by 15 November 2009). Capacity sold in the 2nd Phase Auctions may be dependent upon the uptake of "Direct Port Access Capacity" during the first phase.
- The cost of Surge Capacity by port zone will be advised in advance of this auction process.
- Any Shipping Capacity within a lot that is under-subscribed at the completion of the second phase auction will be allocated as per the CBH EAG on a first in first served basis. This means that vessels will join the relevant shipping queue in accordance with the CBH EAG at the time of a valid nomination.

Definition of Core Capacity

For the avoidance of doubt, the purpose of the auction process is to allocate port Capacity allowing for the fact that Shipping Capacity is a function of the following factors:

1. Transport Capacity,
2. Port grid Capacity,
3. Port terminal storage, and
4. Berth Capacity.

Core Capacity will always be dependent upon the size of the crop in any given year and will therefore be subject to change in that context.

Core Transport Resources

- Core Transport resources are those contracted to CBH on long term agreements that provide a dedicated grain transport service with pre-set tonnage targets and prescriptive transport routes on a daily/weekly/monthly/annual basis. Typically CBH has separate transport contracts within each shipping zone, except for the rail transport service provider who operates across Zones.
- Core Transport Resources have been contracted by CBH on the basis of providing the industry/growers the most efficient transport resource to meet the specific needs of each separate harvest, performing on a set and consistent basis. Acquiring an excessive amount of Core transport resources will unnecessarily add to supply chain cost.

Resource Allocation

- The key issue when determining Core/Surge Capacities is the projected seasonal transport task for grain to port.
- CBH will provide the Core Capacity based on an application of resources over the full year to clear storage in preparation for the following season. Note that despite an even application, Core Transport resources may be deployed in such a way as to increase accumulation Capacity for specific periods. Concentrating movement demand on short haul and relatively efficient out-loading locations will dramatically impact Capacity despite utilising the same resource base.
- Core will therefore be subject to change on a calendar month basis.

Deployment of the Core Transport Resource

On the basis of an example projection of a 10 million MT's crop (less for domestic out turn), the following Table 1 provides an indication of how Core transport resource Capacity might be deployed. These figures are based upon assumptions relating to the geographic spread of the crop and its subsequent directional flow, grain availability and prevailing weather conditions amongst many other factors. CBH anticipate that the earlier part of the shipping season will generally have relatively efficient stock selections, which will facilitate shorter haul routes and more efficient loading sites. This period is also more prone to favourable weather for operations.

Please note that that allocation of Shipping Capacity will always be subject to season by season operational uncertainties. These are export clearance numbers and do not include domestic demand. Please also note that these are Core Transport Resource assumptions only and do not include Surge Transport.

Table 1: Deployment of CORE transport resource

MONTH	GERLADTON	KWINANA	ALBANY	ESPERANCE
November	100,000	250,000	120,000	90,000
December	150,000	350,000	140,000	110,00
January	150,000	375,000	150,000	130,000
February	170,000	470,000	180,000	180,000
March	170,000	470,000	180,000	180,000
April	170,000	470,000	180,000	180,000
May	150,000	450,000	180,000	160,000
June	140,000	420,000	180,000	160,000
July	130,000	350,000	180,000	140,000
August	85,000	300,000	180,000	120,000
September	75,000	245,000	95,000	75,000
October	55,266	154,987	70,000	70,482
TOTAL	1,545,266	4,304,987	1,835,482	1,600,000

Definition of Surge Capacity

CBH will develop a flexible and efficient surge transport capability that meets the needs of the market.

The extent and nature of Surge Transport Resources will vary depending upon requirement and availability. Generally surge comes from contracted resources providing additional capacity as these are a known quantity both operationally and commercially. The cost of Surge Transport Resources is based upon the anticipated movement requirement and the basket of sites intended to be cleared and the additional Port Terminal costs associated with receiving these additional volumes at the Port. It is therefore highly variable and will be entirely driven by market needs.

Pre Auction Bid Bond

Exporters will be required to provide a bid bond for security two weeks prior to auction. This size of this bond will determine the credit limit for the purchase of export shipping capacity. Any unused portion of the bond will be returned to exporters at the completion of the auction. Exporters will have the opportunity to review and increase/decrease the size of this bond as the auction evolves. Failure to settle payment within settlement terms will lead to the bidder losing its bond.

Auction Settlement

The following settlement terms apply to exporters regardless of whether they use Grain Express or Direct Port Access :

- At the conclusion of the auction, the Marketer will be invoiced the full Marketer Charge (to be defined in the GSA and PSTA) with a $ 5.00 pre-payment due immediately. The balance of the Marketer Charge will be payable on vessel nomination. The Auction Premium and Surge fees (if applicable) will also invoiced and due immediately. Settlement is to be made on the seventh banking day after the auction ("T+7"). The auction settlement for Grain Express and Direct Port Access users will be the same.

Auction Service and Process

CBH are in discussions "Tradeslot", an auction service provider, confirmation of the chosen provider will be made available in due course.,

The operation of the auction service and process will be routinely reviewed both internally and externally to ensure compliance with business rules.

Auction Proceeds

The CBH Group has no intention of profiteering from the Auction process. This mechanism is designed to efficiently allocate Port Terminal Capacity in such as way as to ensure it is appropriately valued in terms of time and place. It is also the CBH Groups intention to ensure that the cost to Growers of the WA grain supply chain is not unnecessarily increased. It is for this reason that auction proceeds less direct costs will be returned to exporters who use the CBH Port Terminals via rebates to the Marketer Fees (FOB).

- Auction proceeds are the per tonne bid values made by exporters to win the allocation of slots of Shipping Capacity, less the direct cost of the auction including any set up costs.
- Auction proceeds will be rebated to exporters on a per tonne basis, proportionally distributed over the entire shipping period. For example, if auction proceeds are $10 M, and the WA export program from 1 Nov – 31 October is 10 M tonnes, the rebate across all tonnes shipped in every month will be $ 1 per MT.
- The rebate will be paid to participating exporters within 30 days of the completion of the export program for the season on 31 October.

Secondary Market

To provide all market participants with optimal operational flexibility, it is proposed that a "secondary" market will be implemented. This secondary market will facilitate market participants to adjust their positions, through selling/buying registered Capacity.

The proposed design of the secondary market has also been guided by a set of design principles:

- The Secondary market will function independently of CBH Operations. However CBH will maintain a register of transactions in the secondary market.
- Trades in the Secondary Market must take place between organisations who have a current GSA or PTSA.
- Secondary market should seek to limit excessive speculative trading.
- The secondary market mechanism should be cost effective to implement.
- The secondary market should not be allowed to detract from the final effective operational performance of the shipping task.

It is envisioned that this market would operate as a bilateral market between willing registered buyers and sellers. For the 2009/10 season trades will be initiated through direct buyer to seller contact. In future seasons CBH may seek to further facilitate the efficient operation of this market through development of a web enabled transaction platform.

Key features of the proposed secondary market are described below and summarised in the Appendices:

- The commodity being traded in the secondary market is the 1,000 MT shipping slot that was purchased as a a part of the lot at auction in the primary market.
- To ensure final operational performance and comply with the requirements of the Wheat Export Marketing Act 2008, CBH will be required to register the ownership transfer of all shipping slots at a nominal administration fee ($0.10 per tonne).
- It is the responsibility of buyers/sellers to ensure that the counterparty to a transaction is an approved market participant. A register of approved market participants will be maintained by CBH. It is envisaged that this register will be made available to all market participants via LoadNet®.
- Trades will need to be processed by CBH through a transfer of shipping capacity form signed by both Buyer and Seller. Trades not subsequently administered by CBH will not be recognised.
- All approved market participants with a valid booking slot will be free to trade that slot in the secondary market. There will be no limit on the number of slots that can be traded, or the number of times that each slot can be traded, within the time period specified below. Each time a slot is traded, CBH will record the trade and charge an administrative fee to the new owner of the slot on a per tonne basis.
- The secondary market for Core Capacity will open no less than 7 days following the completion of the Core Capacity auctions but not prior to that date.
- Secondary market transactions may continue until 30 days prior to the commencement of the first day of the load date range.
- Buyers that purchase booking slots within 7 days of auction should note that if settlement is not received within 7 days of auction, the lot will be re-auctioned in the next round. It is the buyer's responsibility to ensure that the time slot they are purchasing has been settled and validated by the Market Operator. Any transactions in the secondary market within 7 days of the auction are at buyers risk.
- Settlement of costs is between the buyer and the seller. CBH will record the transfer of the slot to the buyer and perform any final reconciliation with the ultimate buyer and user of the slot.

Direct Port Access Arrangements

Exporters requiring Direct Port Access arrangements will be subject to the same auction process as those using the Grain Express process. It should be noted that:

- Market participants requiring Direct Access will be required to purchase Shipping Capacity either via the first or second phase auction process.
- Successful bidders will be required to designate each export Capacity slot as "Direct Access" or "Grain Express" immediately on completion of the auction.
- The designated access arrangement will be recorded by slot on the Shipping Capacity Statement issued by the Market Operator.
- Slot designations are not interchangeable. In other words, a "Direct Access" slot cannot be sold as a "Grain Express" slot in the secondary market.
- The total throughput of each port may vary depending upon the direct access uptake. The Capacity sold in Surge auctions will be adjusted accordingly.