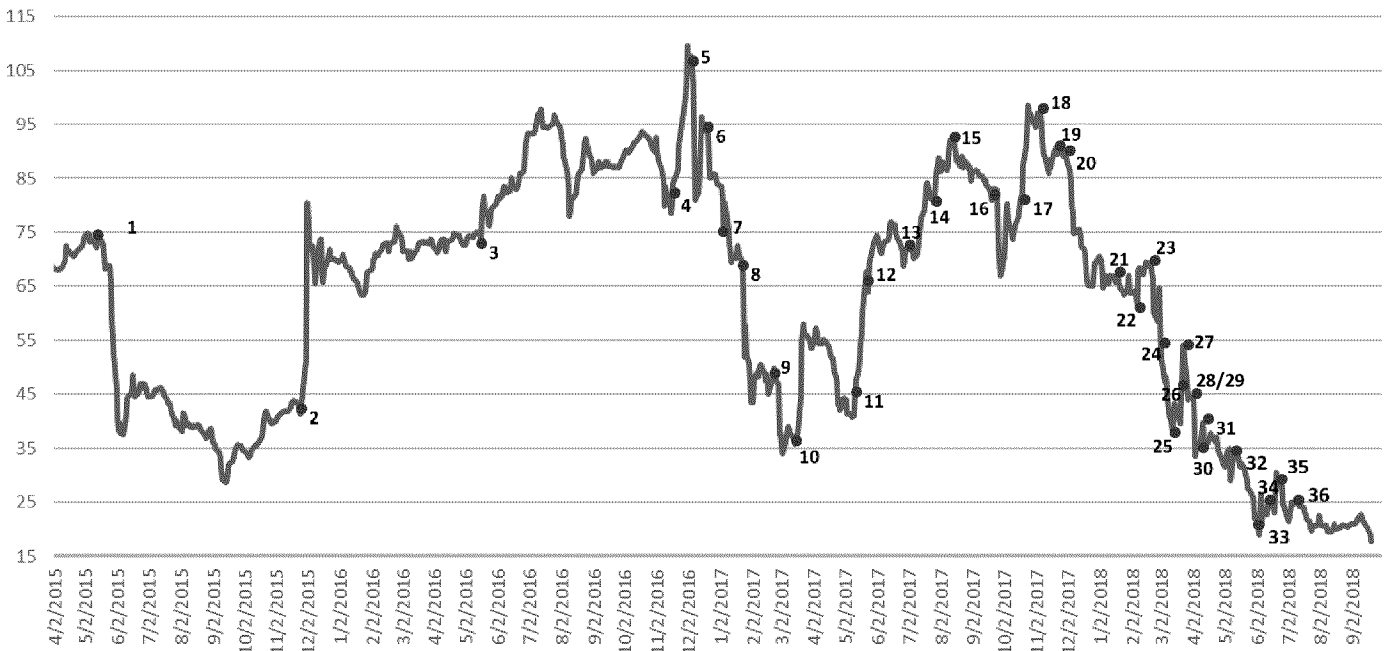


OPIS D6 (cts/RIN)



Event	Date	Event	1-day	2-day
1	5/28/2015	2014-16 Proposed RVOs released by EPA	-7	-13.5
2	11/30/2015	2014-16 Final RVOs released by EPA	10	39.25
3	5/18/2016	2017 Proposed RVOs released by EPA	5.25	8
4	11/23/2016	2017 Final RVOs released by EPA	4.5	10.75
5	12/7/2016	Media reports on pending Trump nomination of Pruitt for EPA Administrator. Official announcement on December 8.	-3	-11.5
6	12/22/2016	Trump announces Carl Icahn as regulatory advisor	-5.75	-8.25
7	1/6/2017	Pruitt meets with Senators Grassley and Ernst	5.25	2
8	1/24/2017	Trump freezes all new federal regulations including 2017 RVO's	-5.25	-17.25
9	2/28/2017	Rumors of Icahn deal with RFA for Point of Obligation change in exchange for E15 waiver	-9.25	-9.25
10	3/20/2017	Regulatory freeze ends with 2017 RVO not impacted	6.25	17
11	5/12/2017	OMB sends 2018 proposed RVOs to WH	3.5	5.4
12	5/25/2017	Pruitt defers RFS changes to Congress	5	6
13	7/5/2017	2018 Proposed RVOs released by EPA	0.75	-0.25
14	7/28/2017	Media reports the DC Circuit Court rejected EPA's authority to lower 2016 RVO based on General Waiver	3.75	7
15	8/16/2017	US Circuit Court of Appeals rules in favor Sinclair vs EPA, opening the possibility for additional small refiner exemptions	-2.75	-4
16	9/26/2017	EPA released NODA and media reports of Trump considering proposal to allow compliance for denatured ethanol exports	-3.5	-10.9
17	10/19/2017	Pruitt replies to Senators letter regarding RFS, NODA, and denatured ethanol exports	1.5	6.75
18	11/9/2017	Media reports of new small refiner exemptions	-2.25	-3.25
19	11/30/2017	2018 Final RVOs released by EPA	0.1	-1.9
20	12/1/2017	WH plans to meet oil industry on RFS	-2	-3.5
21	1/22/2018	PES files for Ch. 11 bankruptcy blaming RFS	-2.75	-2.75
22	2/8/2018	Biodiesel Tax Credit reinstated for 2017 but not 2018	6.5	7
23	2/23/2018	WH requests EPA, USDA, and Senators meeting on RFS	-6.5	-8
24	3/1/2018	Trump reportedly supports RIN cap and 1psi RVP waiver	-6	-12.75
25	3/14/2018	WH meeting with EPA and USDA cancelled	3.75	5.75
26	3/21/2018	USDA's Perdue indicates Trump is considering deferring RFS reform to Congress	5	9.75
27	3/26/2018	EPA & PES reach settlement on bankruptcy	-5	-6.5
28	4/3/2018	Reports of small refiner exemptions for Andeavor	-5	-6
29	4/4/2018	Reports of 25 small refiner exemptions were granted for 2017	-6	-4.25
30	4/10/2018	No WH action expected over next 3 months while waiting for Congress to act	3.25	4.75
31	4/14/2018	Trump announces support for E15	-3.5	-4
32	5/8/2018	WH meeting with Cruz; "Win-win" solution with E15 and RIN for ethanol exports rumored to be included in deal	-6	-4.5
33	6/6/2018	Grassley and Ernst would call for Pruitt resignation and WH deal collapses	5.75	0.75
34	6/20/2018	News reports of EPA reallocation small refiner exemptions to other OP's to be included in 2019 RVO Proposal	3	7.5
35	6/26/2018	2019 Proposed RVO released with no reallocation of small refiner exemptions	-2	-5
36	7/5/2018	Pruitt resigns; Andrew Wheeler becomes acting EPA administrator	3.5	3

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