

1 Section 2 of New Brunswick Regulation 2006-41 under the Petroleum Products Pricing Act is amended

(a) by repealing the definition “base product” and substituting the following:

“base product” means a product for which a price is indicated by Platts under the heading “Atlantic Coast”, subheading “New York” or by Bloomberg, as the case may be, as set out in Schedule A or A.1. (*produit de base*)

(b) by adding the following definitions in alphabetical order:

“daily reference price” means

(a) with respect to conventional gasoline, the average of the daily high and daily low product prices for the corresponding base product set out in Schedule A;

(b) with respect to E10 gasoline, ultra-low sulphur diesel fuel or furnace oil, the sum of the averages of the daily high and low product prices for each of the corresponding base products set out in Schedule A or A.1, which averages must first be multiplied by the relevant percentage of the base product as set out in the Schedule. (*prix de référence quotidien*)

“weekly reference price”, with respect to conventional gasoline, E10 gasoline, ultra-low sulphur diesel fuel or furnace oil, means the average of its daily reference prices for the seven-day period immediately preceding each Wednesday. (*prix de référence hebdomadaire*)

2 Section 4 of the Regulation is amended

(a) by repealing subsection (1) and substituting the following:

4(1) Subject to section 6, the benchmark price for each type of petroleum product shall be determined as follows:

(a) for regular grade gasoline,

(i) subject to subparagraph (ii), the higher of the following:

(A) the weekly reference price for conventional gasoline;

(B) the weekly reference price for E10 gasoline;

(ii) if the weekly reference price for conventional gasoline is the same as the weekly reference price for E10 gasoline, that price;

(b) for mid-grade gasoline - the sum of one-half of the weekly reference price for conventional gasoline and one-half of the weekly reference price for E10 gasoline, plus three cents per litre;

(c) for premium grade gasoline - the weekly reference price for conventional gasoline, plus six cents per litre;

(d) for ultra-low sulphur diesel fuel - the weekly reference price for ultra-low sulphur diesel fuel;

(e) for furnace oil - the weekly reference price for furnace oil;

(f) for propane - the average for the seven-day period immediately preceding each Wednesday of the daily prices for the corresponding base product set out in Schedule A.

(b) by repealing subsection (2) and substituting the following:

4(2) The price data for a base product for any day on which no price data necessary to determine a benchmark price is published shall be deemed to be the price data most recently published.

(c) by repealing subsection (2.1).

3 *The heading “Interruption of periodic adjustment of benchmark price” preceding section 6 of the Regulation is repealed and the following is substituted:*

Adjustment of benchmark price

4 *Section 6 of the Regulation is amended*

(a) by repealing subsection (1) and substituting the following:

6(1) The Board shall adjust the benchmark price for a type of petroleum product in the following circumstances:

(a) in the case of regular grade gasoline,

(i) the daily reference price for conventional gasoline varies on any day by six cents or more from its value on the previous day, and on the day of the variation the daily reference price for conventional gasoline is greater than the daily reference price for E10 gasoline;

- (ii) the daily reference price for E10 gasoline varies on any day by six cents or more from its value on the previous day, and on the day of the variation the daily reference price for E10 gasoline is greater than the daily reference price for conventional gasoline;
 - (iii) the daily reference price for conventional gasoline, but not the daily reference price for E10 gasoline, varies on any day by six cents or more from its value on the previous day, and the daily reference price for conventional gasoline and the daily reference price for E10 gasoline are equal on the day of the variation;
 - (iv) the daily reference price for E10 gasoline, but not the daily reference price for conventional gasoline, varies on any day by six cents or more from its value on the previous day, and the daily reference price for E10 gasoline and the daily reference price for conventional gasoline are equal on the day of the variation;
 - (v) both the daily reference price for conventional gasoline and the daily reference price for E10 gasoline vary on any day by six cents or more from their respective values on the previous day, and the daily reference price for conventional gasoline and the daily reference price for E10 gasoline are equal on the day of the variations;
- (b) in the case of mid-grade gasoline, the circumstances referred to in paragraph (a);
- (c) in the case of premium grade gasoline,
- (i) the circumstances referred to in subparagraphs (a)(i) and (iii);
 - (ii) the daily reference price for conventional gasoline and the daily reference price for E10 gasoline vary as described in subparagraph (a)(v), with the variation to the daily reference price for conventional gasoline being the greater of the two variations, and the daily

reference price for conventional gasoline and the daily reference price for E10 gasoline are equal on the day of the variations;

(d) in the case of ultra-low sulphur diesel fuel, the daily reference price for ultra-low sulphur diesel fuel varies on any day by six cents or more from its value on the previous day;

(e) in the case of furnace oil, the daily reference price for furnace oil varies on any day by five cents or more from its value on the previous day.

(b) by repealing subsection (2);

(c) by repealing subsection (3) and substituting the following:

6(3) The benchmark price for regular grade gasoline shall be adjusted

(a) in the circumstances referred to in subparagraphs (1)(a)(i) to (iv), by increasing or decreasing, as the case may be, the previously determined benchmark price by the amount of the variation that gives rise to the requirement for an adjustment;

(b) in the circumstances referred to in subparagraph (1)(a)(v), by increasing or decreasing, as the case may be, the previously determined benchmark price by the amount of the variation having the greater absolute value of the two variations.

(d) by adding after subsection (3) the following:

6(3.1) In the circumstances referred to in paragraph (1)(b), the benchmark price for mid-grade gasoline shall be adjusted to an amount equal to the benchmark price for regular grade gasoline, as adjusted under subsection (3), plus three cents.

6(3.2) In the circumstances referred to in paragraph (1)(c), the benchmark price for premium grade gasoline shall be adjusted to an amount equal to the benchmark price for regular grade gasoline, as adjusted under subsection (3), plus six cents.

6(3.3) In the circumstances referred to in paragraphs (1)(d) and (e), the benchmark price of the petroleum product shall be adjusted by increasing or decreasing, as the case may be, the previously determined benchmark price by the amount of the variation that gives rise to the requirement for an adjustment.

(e) by repealing subsection (4) and substituting the following:

6(4) The Board shall notify wholesalers of any adjustment required under subsection (3), (3.1), (3.2) or (3.3) on the day following a variation giving rise to the requirement for the adjustment, and shall set the maximum wholesale and retail prices to take effect as of 12:01 a.m. of the day following notification.

(f) by repealing subsection (5) and substituting the following:

6(5) After making an adjustment under this section, the Board shall determine the benchmark price in accordance with section 4 on the day it would normally have been determined, but

(a) shall not use any deemed prices for any day that the necessary price data is not published as provided for under subsection 4(2),

(b) shall exclude the price data for the corresponding base product or base products for any day the circumstances in subsection (1) occurred, and

(c) shall determine the benchmark price averaged over the number of days remaining after applying paragraphs (a) and (b).

5 *Schedule A of the Regulation is repealed and the attached Schedule A is substituted.*

6 *Schedule C of the Regulation is repealed.*

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SCHEDULE A

Petroleum Product(s)		Base product(s)	
Regular grade gasoline	Conventional gasoline	("Conventional" subheading) Unleaded 87 (Cargo)	
	E10 gasoline	("RBOB" subheading) Ethanol NYH Barge (earliest indicated month)	10%
		("Conventional" subheading) CBOB (Cargo)	90%
Propane		Bloomberg U.S. Propane Contract Postings (Sar- nia) (in estimated Canadian cents per litre)	

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