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STATUTORY INSTRUMENTS

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**2006 No. 3313**

**The Oil Taxation (Market Value of Oil) Regulations 2006**

*Valuing Category 1 oil*

**The average reference value: notional delivery day one for which reference values available**

**9.—**(1) If the notional delivery day is a day for which reference values are available find the daily average of the reference values from each of the three relevant reports for—

- (a) each of the two dates immediately preceding the notional delivery day;
- (b) the notional delivery day; and
- (c) each of the two dates immediately following notional delivery day.

(2) If any of the relevant reports contains more than one reference value for any of these dates, the result for that report for that date is the arithmetical mean of those values.

(3) Find the average of the daily averages found for each of the five days referred to in paragraph (1).

(4) The result is the average reference value for the notional delivery day.