

FREIGHTWAVES DEFINITION OF KEY TERMS

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FreightWaves Index, Indices, Benchmark(s)

The terms “index, indices, indexes or benchmarks” are interchangeable terms and are defined as a reference to any index created using FreightWaves, Inc. data sources. Indices may be used to measure the cost or value of one or more underlying financial indicators, provide a basis point for which a financial product is bought, sold or settled, and for other purposes.

Coverage Date

The term “Coverage Date” is defined as spot market transactions reported to FreightWaves as having been entered into in the 24-hour reporting period that commences at 12:00:00 AM Pacific Standard Time and closes at 11:59:59 PM Pacific Standard Time.

Data Provider

The term “Data Provider” is defined as a third-party group of market participants, including but not limited to shippers, carriers and brokers that provide data in the form of actual transactions that are used in the calculation of indices. Data Providers have been provided the Data Provider Code of Conduct outlining FreightWaves’ expectations with respect to the provision of contributed data.

Execution Date

The term “Execution Date” is defined as the date the carrier actually picks up the contracted load. This date may be between the Coverage Date and up to 14 days after the Coverage Date.

Expert Judgment

The term “Expert Judgment” is defined as the exercise of reasonable discretion by the Index Methodology Committee with respect to collecting and using data or interpreting an index methodology.

Holiday and Holiday Schedule

The term “Holiday” and “Holiday Schedule” is defined as the holidays listed below and are recognized by FreightWaves, Inc.. The Holiday Schedule will be published annually on the FreightWaves Index website.

Martin Luther King Jr. Day
Washington’s Birthday
Memorial Day
Juneteenth Day
Independence Day
Labor Day
Columbus Day
Veterans Day

Thanksgiving Day
Christmas Day
New Year's Day

Prior Day Carry Forward Index Value

The term “Prior Day Carry Forward Index Value” is defined as an index value carried forward from the previous day that is the result of insufficient transactions to calculate an index value or a technological or other issue preventing the calculation of a daily index value.

Rate Per Mile

The term “Rate Per Mile” is defined as the spot market price, which is inclusive of linehaul, fuel and fuel surcharges, permitting fees, detainer fees, and other accessorial charges and fees divided by the standardized mileage between the zip 3 origin-destination pairs for trips greater than 250 miles.

Origin-Destination Pairs

The term “Origin-Destination Pairs” is defined as a combination of two sets of 3-digit zip codes that together represent the unique origin and destination pairing for each transaction.