BILLMAN
MIDSTREAM TRADING



Ethics and compliance

A counterparty should be able to read our standards before sending us a document. These are the ones we work to.

Standards statement. Current version at billmanmt.com/ethics-and-compliance/. October 2026.

Our standards

They apply to every buyer, seller and intermediary, and to every cargo we coordinate.



Know your customer

Every buyer, seller and intermediary provides company registration, ownership and director details and banking references before commercial terms are exchanged.

Sanctions

We screen counterparties, vessels and cargo origins against United States, United Nations, European Union and United Kingdom sanctions lists. We do not handle product of sanctioned origin.

Official lists: OFAC, United Nations, European Union, United Kingdom

Anti-bribery

We comply with the U.S. Foreign Corrupt Practices Act. We do not make or accept facilitation payments.

The law: U.S. Department of Justice

Health, safety and environment

We do not operate terminals, vessels or pipelines. We select carriers and terminals that run theirs safely, and move every cargo with its safety data sheet and correct hazard classification.

About safety data sheets: OSHA

Confidentiality

Offers, counterparties and documents are shared only with the parties to a transaction.

Where each check happens

Each check happens at a fixed point, before the step that depends on it.

Before terms are exchanged

Both sides complete know-your-customer checks: company registration, ownership, sanctions exposure and trade references.

Before payment

Product, title and storage are evidenced through the terminal or an independent inspector before a buyer commits funds.

Before nomination

Vessels are screened for class, flag, age and inspection history. Tank capacity and terminal slots are confirmed in writing.

Before presentation to the bank

Bill of lading, certificates of quality, quantity and origin, and the cargo manifest are checked against the payment terms.

What we are not.

- We are not a bank, a lender or an investment adviser. We structure and coordinate payment; regulated banks and financiers provide the funds.
- Market analysis supports specific physical purchases. It is not investment advice.
- We do not own or operate terminals, vessels or pipelines. We select carriers and terminals that run theirs safely, and stop using a contractor whose record does not hold up.
- We manage physical assets only under a written mandate from their owner. We do not manage securities or investment funds.

Questions about these standards

Write to us before you send a document if you need to know how we will handle it.

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