



Safety Data Sheet Clear PU matt binder

Safety Data Sheet dated 10/30/2017, version 2

1. IDENTIFICATION

Product identifier

Mixture identification:
Trade name: Clear PU matt binder
Other means of identification:
Trade code: 6CR4500G20

Recommended use of the chemical and restrictions on use

Recommended use: Surface coating
Restrictions on use:

Name, address, and telephone number of the chemical manufacturer, importer, or other responsible party

Company:
Sirca S.p.A.

Address:

Viale Roma, 85
35010 S. Dono di Massanzago (PD) - ITALY
Tel. +39 0499322311

Distributed by:

GEMINI INDUSTRIES, INC.
2300 Holloway Drive
El Reno, OK 73036
USA
Tel. 1-800-262-5710
Fax 1-405-262-9310
www.gemini-coatings.com

Competent person responsible for the safety data sheet:








safety@sirca.it

Emergency phone number

For Hazardous Materials [or Dangerous Goods] Incident
Spill, Leak, Fire, Exposure, or Accident
Call CHEMTREC Day or Night
1-800-424-9300 / +1 703-527-3887.

2. HAZARD(S) IDENTIFICATION

Classification of the chemical

-  Warning, Flam. Liq. 3, Flammable liquid and vapour.
-  Warning, Skin Irrit. 2, Causes skin irritation.
-  Warning, Eye Irrit. 2A, Causes serious eye irritation.
-  Warning, Skin Sens. 1, May cause an allergic skin reaction.
-  Warning, Carc. 2, Suspected of causing cancer.
-  Warning, STOT SE 3, May cause respiratory irritation.
-  Warning, STOT RE 2, May cause damage to organs through prolonged or repeated exposure.

Label elements

Hazard pictograms:



Warning

Hazard statements:

H226 Flammable liquid and vapour.
H315 Causes skin irritation.
H319 Causes serious eye irritation.
H317 May cause an allergic skin reaction.
H351 Suspected of causing cancer.
H335 May cause respiratory irritation.
H373 May cause damage to organs through prolonged or repeated exposure.

Safety Data Sheet

Clear PU matt binder

Precautionary statements:

P201 Obtain special instructions before use.
 P202 Do not handle until all safety precautions have been read and understood.
 P210 Keep away from heat/sparks/open flames/hot surfaces. - No smoking.
 P240 Ground/bond container and receiving equipment.
 P241 Use explosion-proof electrical/ventilating/lighting/equipment.
 P242 Use only non-sparking tools.
 P243 Take precautionary measures against static discharge.
 P260 Do not breathe dust/fume/gas/mist/vapours/spray.
 P261 Avoid breathing dust/fume/gas/mist/vapours/spray.
 P264 Wash your face, hands and every exposed part thoroughly after handling.
 P271 Use only outdoors or in a well-ventilated area.
 P272 Contaminated work clothing should not be allowed out of the workplace.
 P280 Wear protective gloves/protective clothing/eye protection/face protection.
 P302+P352 IF ON SKIN: Wash with plenty of water and soap.
 P303+P361+P353 IF ON SKIN (or hair): Take off immediately all contaminated clothing. Rinse skin with water/shower.
 P304+P340 IF INHALED: Remove person to fresh air and keep comfortable for breathing.
 P305+P351+P338 IF IN EYES: Rinse cautiously with water for several minutes. Remove contact lenses, if present and easy to do. Continue rinsing.
 P308+P313 IF exposed or concerned: Get medical advice/attention.
 P312 Call a POISON CENTER/doctor/... if you feel unwell.
 P314 Get medical advice/attention if you feel unwell.
 P332+P313 If skin irritation occurs: Get medical advice/attention.
 P333+P313 If skin irritation or rash occurs: Get medical advice/attention.
 P337+P313 If eye irritation persists: Get medical advice/attention.
 P362+P364 Take off contaminated clothing and wash it before reuse.
 P363 Wash contaminated clothing before reuse.
 P370+P378 In case of fire: Use a CO₂, Foam, Chemical powders for extinction.
 P403+P233 Store in a well-ventilated place. Keep container tightly closed.
 P403+P235 Store in a well-ventilated place. Keep cool.
 P405 Store locked up.
 P501 Dispose of contents/container in accordance with applicable regulations.

Special Provisions:

None

Hazards not otherwise classified identified during the classification process:

None

Ingredient(s) with unknown acute toxicity:

None.

Additional classification information

NFPA rating:



HMS rating:

HEALTH	*	2
FLAMMABILITY		3
PHYSICAL HAZARD		1
PERSONAL PROTECTION		

3. COMPOSITION/INFORMATION ON INGREDIENTS

Substances

N.A.

Mixtures

Hazardous components within the meaning of 29 CFR 1910.1200 and related classification:

Safety Data Sheet

Clear PU matt binder







>= 25% - < 48% xylene [isomer mixture]

REACH No.: 01-2119488216-32-xxxx, Index number: 601-022-00-9, CAS: 1330-20-7, EC: 215-535-7

-  B.6/3 Flam. Liq. 3 H226
-  A.10/1 Asp. Tox. 1 H304
-  A.3/2A Eye Irrit. 2A H319
-  A.8/3 STOT SE 3 H335
-  A.9/2 STOT RE 2 H373
-  A.2/2 Skin Irrit. 2 H315
-  A.1/4/Dermal Acute Tox. 4 H312
-  A.1/4/Inhal Acute Tox. 4 H332



>= 7% - < 9.9% ethylbenzene

REACH No.: 01-2119489370-35-xxxx, Index number: 601-023-00-4, CAS: 100-41-4, EC: 202-849-4

-  A.10/1 Asp. Tox. 1 H304
-  A.2/2 Skin Irrit. 2 H315
-  A.6/2 Carc. 2 H351
-  A.9/2 STOT RE 2 H373
-  B.6/2 Flam. Liq. 2 H225
-  A.1/4/Inhal Acute Tox. 4 H332



>= 1% - < 2% n-butyl acetate

REACH No.: 01-2119485493-29-xxxx, Index number: 607-025-00-1, CAS: 123-86-4, EC: 204-658-1

-  B.6/3 Flam. Liq. 3 H226
-  A.8/3 STOT SE 3 H336

>= 0.1% - < 0.2% Fatty acids, C18-unsatd., trimers, compds. with 9-octadecen-1-amine,(Z9)-

REACH No.: 01-2119971821-33-xxxx, CAS: 147900-93-4, EC: 604-612-4

-  A.9/1 STOT RE 1 H372
-  A.4.2/1 Skin Sens. 1 H317

4. FIRST-AID MEASURES

Description of necessary measures

In case of skin contact:

- Immediately take off all contaminated clothing.
- Remove contaminated clothing immediately and dispose off safely.
- After contact with skin, wash immediately with soap and plenty of water.

In case of eyes contact:

- After contact with the eyes, rinse with water with the eyelids open for a sufficient length of time, then consult an ophthalmologist immediately.
- Protect uninjured eye.

In case of Ingestion:

- Do not under any circumstances induce vomiting. OBTAIN A MEDICAL EXAMINATION IMMEDIATELY.

In case of Inhalation:

- In case of inhalation, consult a doctor immediately and show him packing or label.

Most important symptoms/effects, acute and delayed

None

Indication of immediate medical attention and special treatment needed

- In case of accident or unwellness, seek medical advice immediately (show directions for use or safety data sheet if possible).

Treatment:

None



Safety Data Sheet

Clear PU matt binder

5. FIRE-FIGHTING MEASURES

- Suitable extinguishing media:
In case of fire: Use a CO₂, Foam, Chemical powders for extinction.
- Unsuitable extinguishing media:
None in particular.
- Specific hazards arising from the chemical
Do not inhale explosion and combustion gases.
Burning produces heavy smoke.
- Hazardous combustion products:
None
- Explosive properties: N.A.
- Oxidizing properties: N.A.
- Special protective equipment and precautions for fire-fighters
Use suitable breathing apparatus .
Collect contaminated fire extinguishing water separately. This must not be discharged into drains.
Move undamaged containers from immediate hazard area if it can be done safely.

6. ACCIDENTAL RELEASE MEASURES

- Personal precautions, protective equipment, and emergency procedures
Wear personal protection equipment.
Remove all sources of ignition.
Wear breathing apparatus if exposed to vapours/dusts/aerosols.
Provide adequate ventilation.
Remove persons to safety.
Use appropriate respiratory protection.
See protective measures under point 7 and 8.
- Methods and materials for containment and cleaning up
Wash with plenty of water.

7. HANDLING AND STORAGE

- Precautions for safe handling
Avoid contact with skin and eyes, inhalation of vapours and mists.
Exercise the greatest care when handling or opening the container.
Do not use on extensive surface areas in premises where there are occupants.
Use localized ventilation system.
Don't use empty container before they have been cleaned.
Before making transfer operations, assure that there aren't any incompatible material residuals in the containers.
Contaminated clothing should be changed before entering eating areas.
Do not eat or drink while working.
See also section 8 for recommended protective equipment.
- Conditions for safe storage, including any incompatibilities
Always keep in a well ventilated place.
Keep away from unguarded flame, sparks, and heat sources. Avoid direct exposure to sunlight.
Keep away from flame and sparks. Avoid accumulating electrostatic charge.
Place recipients on the ground whilst decanting, and wear anti-static clothing and shoes.
- Keep away from food, drink and feed.
- Incompatible materials:
None in particular.
- Instructions as regards storage premises:
Cool and adequately ventilated.
Safety electric system.
Storage temperature:
Store at ambient temperature.

8. EXPOSURE CONTROLS/PERSONAL PROTECTION

- Control parameters
xylene [isomer mixture] - CAS: 1330-20-7
(OEL (IT)) - TWA(8h): 221 mg/m³, 50 ppm - STEL: 442 mg/m³, 100 ppm - Behaviour: Binding - Notes: pelle
EU - TWA(8h): 221 mg/m³, 50 ppm - STEL: 442 mg/m³, 100 ppm - Notes: Skin
ACGIH - TWA(8h): 100 ppm - STEL: 150 ppm - Notes: A4, BE1 - URT and eye irr, CNS impair
- ethylbenzene - CAS: 100-41-4
(OEL (IT)) - TWA(8h): 442 mg/m³, 100 ppm - STEL: 884 mg/m³, 200 ppm - Behaviour: Binding - Notes: pelle
EU - TWA(8h): 442 mg/m³, 100 ppm - STEL: 884 mg/m³, 200 ppm - Notes: Skin
ACGIH - TWA(8h): 20 ppm - Notes: A3, BE1 - URT irr, kidney dam (nephropathy), cochlear impair
- n-butyl acetate - CAS: 123-86-4
TWA (Italia) - TWA: 150 ppm - STEL: 200 ppm
ACGIH - TWA: 150 ppm - STEL: 200 ppm - Notes: Eye and URT irr
- DNEL Exposure Limit Values
xylene [isomer mixture] - CAS: 1330-20-7

Safety Data Sheet

Clear PU matt binder

Worker Industry: 180 mg/Kg-bw/day - Exposure: Human Dermal - Frequency: Long Term, systemic effects
 Worker Industry: 77 mg/m³ - Exposure: Human Inhalation - Frequency: Long Term, systemic effects
 Consumer: 108 mg/Kg-bw/day - Exposure: Human Dermal - Frequency: Long Term, systemic effects
 Consumer: 1872 mg/m³ - Exposure: Human Inhalation - Frequency: Long Term, local effects
 Consumer: 12.5 mg/Kg-bw/day - Exposure: Human Oral - Frequency: Long Term, systemic effects
 ethylbenzene - CAS: 100-41-4
 Worker Industry: 180 mg/kg/day - Exposure: Human Dermal - Frequency: Long Term, systemic effects
 Worker Industry: 293 mg/m³ - Exposure: Human Inhalation - Frequency: Short Term, local effects
 Worker Industry: 77 mg/m³ - Exposure: Human Inhalation - Frequency: Long Term, systemic effects
 n-butyl acetate - CAS: 123-86-4
 Worker Professional: 600 mg/m³ - Exposure: Human Inhalation - Frequency: Short Term, local effects
 Worker Professional: 300 mg/m³ - Exposure: Human Inhalation - Frequency: Long Term, local effects
 Worker Professional: 11 mg/kg - Exposure: Human Dermal - Frequency: Long Term, systemic effects
 Worker Professional: 11 mg/kg - Exposure: Human Dermal - Frequency: Short Term, systemic effects
 Consumer: 300 mg/kg - Exposure: Human Inhalation - Frequency: Short Term, local effects
 Consumer: 35.7 mg/m³ - Exposure: Human Inhalation - Frequency: Long Term, local effects
 Consumer: 6 mg/kg - Exposure: Human Dermal - Frequency: Short Term, systemic effects
 Consumer: 2 mg/kg - Exposure: Human Oral - Frequency: Long Term, systemic effects
 Consumer: 2 mg/kg - Exposure: Human Oral - Frequency: Short Term, systemic effects
 PNEC Exposure Limit Values
 xylene [isomer mixture] - CAS: 1330-20-7
 Target: Fresh Water - Value: 0.327 mg/l
 Target: Fresh Water - Value: 0.327 mg/l
 Target: occasional emission - Value: 0.327 mg/l
 Target: Microorganisms in sewage treatments - Value: 6.58 mg/l
 Target: Soil (agricultural) - Value: 2.31 mg/kg - Notes: dry
 Target: Marine water sediments - Value: 12.46 mg/kg - Notes: dry
 Target: Freshwater sediments - Value: 12.46 mg/kg - Notes: dry
 ethylbenzene - CAS: 100-41-4
 Target: Fresh Water - Value: 0.1 mg/l
 Target: Marine water - Value: 0.01 mg/l
 Target: Marine water sediments - Value: 13.7 mg/l
 Target: Freshwater sediments - Value: 13.7 mg/l
 Target: occasional emission - Value: 0.1 mg/l
 n-butyl acetate - CAS: 123-86-4
 Target: Fresh Water - Value: 0.18 mg/l
 Target: Marine water - Value: 0.018 mg/l
 Target: Freshwater sediments - Value: 0.981 mg/kg
 Target: Marine water sediments - Value: 0.0981 mg/kg
 Target: Soil (agricultural) - Value: 0.0903 mg/kg
 Target: STP - Value: 35.6 mg/l
 Appropriate engineering controls:
 None
 Individual protection measures
 Eye protection:
 Use close fitting safety goggles, don't use eye lens.
 Protection for skin:
 Use clothing that provides comprehensive protection to the skin, e.g. cotton, rubber, PVC or viton.
 Protection for hands:
 Use protective gloves that provides comprehensive protection, e.g. P.V.C., neoprene or rubber.
 Respiratory protection:
 Use respiratory protection where ventilation is insufficient or exposure is prolonged.
 Use adequate protective respiratory equipment.
 Thermal Hazards:
 None

9. PHYSICAL AND CHEMICAL PROPERTIES

Appearance and colour:	liquid
Odour:	characteristic
Odour threshold:	N.A.
pH:	N.A.
Melting point / freezing point:	< 1° C
Initial boiling point and boiling range:	> 55° C
Solid/gas flammability:	N.A.
Upper/lower flammability or explosive limits:	N.A.
Vapour density:	N.A.
Flash point:	21°C ≤ fp < 55°C (69.8°F ≤ fp < 131°F)
Evaporation rate:	N.A.
Vapour pressure:	N.A.
Relative density:	1.0000 Kg/l a 20°C
Solubility in water:	N.A.



Safety Data Sheet

Clear PU matt binder

Solubility in oil:	N.A.
Partition coefficient (n-octanol/water):	N.A.
Auto-ignition temperature:	> 250° C
Decomposition temperature:	N.A.
Viscosity (typical value):	90.00 " Din cup # 6
Miscibility:	N.A.
Fat Solubility:	N.A.
Conductivity:	N.A.
Substance Groups relevant properties	N.A.

10. STABILITY AND REACTIVITY

Reactivity
It may generate dangerous reactions (See subsections below)

Chemical stability
It may generate dangerous reactions (See subsections below)

Possibility of hazardous reactions
No dangerous reaction is stored and used appropriately.

Conditions to avoid
Avoid accumulating electrostatic charge.
Vapours can form explosive mixtures with air.

Incompatible materials
Avoid contact with combustible materials. The product could catch fire.

Hazardous decomposition products
None.

11. TOXICOLOGICAL INFORMATION

Information on toxicological effects
Toxicological information of the product:
N.A.

Toxicological information of the main substances found in the product:

xylene [isomer mixture] - CAS: 1330-20-7

a) acute toxicity:
Test: LD50 - Route: Inhalation - Species: Rat = 27 mg/l - Duration: 4h
Test: LD50 - Route: Oral - Species: Rat = 3523 mg/kg
Test: LD50 - Route: Skin - Species: Rabbit = 12126 mg/kg

ethylbenzene - CAS: 100-41-4

a) acute toxicity:
Test: LD50 - Route: Skin - Species: Rabbit = 15400 mg/kg
Test: LC50 - Route: Inhalation - Species: Rat = 4000 Ppm - Duration: 4h

d) respiratory or skin sensitisation:
Test: Skin Sensitization - Route: Skin - Species: Cavia porcellus Negative

n-butyl acetate - CAS: 123-86-4

a) acute toxicity:
Test: LC50 - Route: Inhalation - Species: Rat > 21 mg/l - Duration: 4h
Test: LD50 - Route: Oral - Species: Rat = 10736 mg/kg - Notes: Method OECD linee guide 402
Test: LD50 - Route: Skin - Species: Rabbit > 14000 mg/kg

Substance(s) listed on the NTP report on Carcinogens:
None.

Substance(s) listed on the IARC Monographs:
xylene [isomer mixture] - Group 3
ethylbenzene - Group 2B.

Substance(s) listed as OSHA Carcinogen(s):
None.

Substance(s) listed as NIOSH Carcinogen(s):
None.

12. ECOLOGICAL INFORMATION

Ecotoxicity
Adopt good working practices, so that the product is not released into the environment.

xylene [isomer mixture] - CAS: 1330-20-7

a) Aquatic acute toxicity:
Endpoint: EC50 - Species: Daphnia = 1 mg/l - Duration h: 48
Endpoint: LC50 - Species: Fish = 3.2 mg/l - Duration h: 96
Endpoint: LC50 - Species: Algae = 2.6 mg/l - Duration h: 73

ethylbenzene - CAS: 100-41-4

a) Aquatic acute toxicity:
Endpoint: LC50 - Species: Fish = 42.3 mg/l - Duration h: 96

n-butyl acetate - CAS: 123-86-4

a) Aquatic acute toxicity:



Safety Data Sheet

Clear PU matt binder

Endpoint: LC50 - Species: Fish = 64 mg/l - Duration h: 48
Endpoint: EC50 - Species: Daphnia = 73 mg/l - Duration h: 24
Endpoint: EC50 - Species: Algae = 674 mg/l - Duration h: 72

Persistence and degradability
N.A.
Bioaccumulative potential
N.A.
Mobility in soil
N.A.
Other adverse effects
None

13. DISPOSAL CONSIDERATIONS

Waste treatment and disposal methods
Recover, if possible. Send to authorised disposal plants or for incineration under controlled conditions. In so doing, comply with the local and national regulations currently in force.

14. TRANSPORT INFORMATION

UN number
ADR-UN Number: 1263
DOT-UN Number: 1263
IATA-UN Number: 1263
IMDG-UN Number: 1263
UN proper shipping name
ADR-Shipping Name: Paint Related material
DOT-Shipping Name: Paint Related material
IATA-Shipping Name: Paint Related material
IMDG-Shipping Name: Paint Related material
Transport hazard class(es)
ADR-Class: 3
DOT-Class: 3
IATA-Class: 3
IMDG-Class: 3
Packing group
ADR-Packing Group: II
DOT-Packing Group: II
IATA-Packing group: II
IMDG-Packing group: II
Environmental hazards
ADR-Environmental Pollutant: No
IMDG-Marine pollutant: No
Transport in bulk (according to Annex II of MARPOL 73/78 and the IBC Code)
No
Special precautions
ADR-Tunnel Restriction Code: D/E
DOT-Special provisions: 149, B52, IB2, T4, TP1, TP8, TP28
IATA-Passenger Aircraft: 353
IATA-Cargo Aircraft: 364
IATA-S.P.: A72
IATA-ERG: 8L
IMDG-EmS: F-E, S-E
IMDG-Storage category: B
IMDG-Storage notes: None

15. REGULATORY INFORMATION

USA - Federal regulations
TSCA - Toxic Substances Control Act
TSCA inventory: all the components are listed on the TSCA inventory.
TSCA listed substances:
ethylbenzene is listed in TSCA Section 4
n-butyl acetate is listed in TSCA Section 4, Section 12b.
SARA - Superfund Amendments and Reauthorization Act
Section 302 – Extremely Hazardous Substances: no substances listed.
Section 304 – Hazardous substances: no substances listed.
Section 313 – Toxic chemical list: xylene [isomer mixture], ethylbenzene.
CERCLA - Comprehensive Environmental Response, Compensation, and Liability Act
Substance(s) listed under CERCLA: xylene [isomer mixture] - Reportable quantity: 100 pounds
ethylbenzene - Reportable quantity: 1000 pounds
n-butyl acetate - Reportable quantity: 5000 pounds.
Reportable quantity for mixture: 240.1111052 pounds.



Safety Data Sheet

Clear PU matt binder

CAA - Clean Air Act

CAA listed substances:

xylene [isomer mixture] is listed in CAA Section 111, Section 112(b) - HAP, Section 112(b) - HON

ethylbenzene is listed in CAA Section 111, Section 112(b) - HAP, Section 112(b) - HON

n-butyl acetate is listed in CAA Section 111.

CWA - Clean Water Act

CWA listed substances:

xylene [isomer mixture] is listed in CWA Section 311, Section 304

ethylbenzene is listed in CWA Section 311, Section 304, Section 307

n-butyl acetate is listed in CWA Section 311, Section 304.

USA - State specific regulations

California Proposition 65

Substance(s) listed under California Proposition 65:

ethylbenzene - Listed as carcinogen.

Massachusetts Right to know

Substance(s) listed under Massachusetts Right to know:

xylene [isomer mixture]

ethylbenzene

n-butyl acetate.

New Jersey Right to know

Substance(s) listed under New Jersey Right to know:

xylene [isomer mixture]

ethylbenzene

n-butyl acetate.

Pennsylvania Right to know

Substance(s) listed under Pennsylvania Right to know:

xylene [isomer mixture]

ethylbenzene

n-butyl acetate.

16. OTHER INFORMATION

Text of phrases referred to under heading 3:

H226 Flammable liquid and vapour.

H304 May be fatal if swallowed and enters airways.

H319 Causes serious eye irritation.

H335 May cause respiratory irritation.

H373 May cause damage to organs through prolonged or repeated exposure.

H315 Causes skin irritation.

H312 Harmful in contact with skin.

H332 Harmful if inhaled.

H351 Suspected of causing cancer.

H225 Highly flammable liquid and vapour.

H336 May cause drowsiness or dizziness.

H372 Causes damage to organs through prolonged or repeated exposure.

H317 May cause an allergic skin reaction.

Safety Data Sheet dated 10/30/2017, version 2

Disclaimer:

The information contained herein is based on our state of knowledge at the above-specified date. It refers solely to the product indicated and constitutes no guarantee of particular quality. The information relates only to the specific material and may not be valid for such material used in combination with any other material or in any process.

This Safety Data Sheet cancels and replaces any preceding release.

ADR:	European Agreement concerning the International Carriage of Dangerous Goods by Road.
CAS:	Chemical Abstracts Service (division of the American Chemical Society).
CLP:	Classification, Labeling, Packaging.
DNEL:	Derived No Effect Level.
EINECS:	European Inventory of Existing Commercial Chemical Substances.
GHS:	Globally Harmonized System of Classification and Labeling of Chemicals.
HMIS:	Hazardous Materials Identification System
IARC:	International Agency for Research on Cancer
IATA:	International Air Transport Association.
IATA-DGR:	Dangerous Goods Regulation by the "International Air Transport Association" (IATA).
ICAO:	International Civil Aviation Organization.
ICAO-TI:	Technical Instructions by the "International Civil Aviation Organization" (ICAO).
IMDG:	International Maritime Code for Dangerous Goods.
INCI:	International Nomenclature of Cosmetic Ingredients.
KSt:	Explosion coefficient.
LC50:	Lethal concentration, for 50 percent of test population.
LD50:	Lethal dose, for 50 percent of test population.



Safety Data Sheet

Clear PU matt binder

NFPA:	National Fire Protection Association
NIOSH:	National Institute for Occupational Safety and Health
NTP:	National Toxicology Program
OSHA:	Occupational Safety and Health Administration
PNEC:	Predicted No Effect Concentration.
RID:	Regulation Concerning the International Transport of Dangerous Goods by Rail.
STEL:	Short Term Exposure limit.
STOT:	Specific Target Organ Toxicity.
TLV:	Threshold Limiting Value.
TWA:	Time-weighted average