

Corrections and New Price Launch Procedures December 2018

Corrections

Introduction

If a price is published incorrectly, it will be rectified and republished as soon as possible. A correction notice will be sent to all subscribers. Fastmarkets employs several procedures and measures to avoid delays in the publication of its prices. In the event of a delay occurring, however, Fastmarkets will inform subscribers as soon as possible.

In the event of late publication, only data that has been received within the correct standard time frame will be included in the calculations. No prices will be amended due to the emergence of new data or market activity after the initial publication. Retrospective changes to the published values will only be made in cases of administrative or calculation error.

Procedures

Informing of a delay

- Within 30 mins of scheduled publication time; and
- Put Pricing Notice into the Fastmarkets content management system (CMS) and request approval from sub-editors for publication.

Making a correction

- Inform the Price Administrator via email, including:
 - * Correction value & date;
 - * Explanation of what happened so it can be documented in MInD; and
 - * Details of staff who have reviewed the correction
- Prepare a pricing notice to the following template:

PRICING NOTICE: Correction to Fastmarkets Iron Ore 62% Index

Due to a technical error, Fastmarkets' Iron Ore 62% index was published incorrectly on DD-MM-YYYY.

The figure for the index has been amended and reads as follows:

Fastmarkets Iron Ore 62% Index: \$XX.XX per tonne.

Fastmarkets' Price Book has been updated accordingly.

- Put Pricing Notice into the CMS and request approval from sub-editors for publication.

New pricing launch

Procedures

Price proposal form

- Editor to complete price proposal form and send to price development team (Fastmarkets MB, Fastmarkets AMM and Fastmarkets IM) or to the price assessment manager (RISI, FOEX and Random Lengths).
- Price development team/price assessment manager to engage relevant sales and marketing to co-operate in collecting feedback.

Timeline

- Price development team/price assessment manager create timeline of processes to be updated and distributed to relevant staff as functions are executed.

Market consultation

- Should proceed as per consultation process for a methodology or specification change – please refer to *Methodology Review and Change Consultation Process*.