

Fastmarkets

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organization of Securities Commissions ("IOSCO") Principles for Oil Price Reporting Agencies ("PRA Principles") and European Benchmarks Regulation (BMR)

31 May 2025

DISCLAIMER – This report has been prepared to reflect how Fastmarkets Global Limited has applied the IOSCO Principles for Oil Price Reporting Agencies across its relevant price assessments and specifically to address Principle 2.21. BDO LLP ("BDO") has been selected to fulfil the requirements of Principle 2.21 which requires *"An external auditor... to review and report on the PRA's adherence to its stated methodology criteria and with the requirements of the principles"*.

For the avoidance of doubt, Fastmarkets Global Limited and BDO accept no duty of care or responsibility to the recipient or any other party into whose hands this report may come.

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Section I:

Price Assessment Framework Overview

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Price Assessment Framework Overview

Introduction

The International Organization of Securities Commissions ("IOSCO") published the PRA Principles for Oil Price Reporting Agencies ("PRAs") (thereafter, the "Principles") on 5 October 2012. These were subsequently endorsed by the G20 in November 2012. They cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are encouraged to extend adherence to the principles to other commodity benchmark price assessments, not just those relating to oil. Fastmarkets provides benchmark commodity metal price assessments & indices for the global metal industry, benchmark forest products assessments for the global forest products industry and benchmark animal fats & oils assessments for the global animal fats & oil industry. Fastmarkets, in keeping with its commitment to provide commodity metal, forest products and animal fats & oils' prices ("commodities' prices") that are fair, consistent and reliable, has voluntarily adopted and implemented the Principles.

In 2013, the European Commission published a proposal for Benchmarks Regulation ("EU BMR" or "BMR"), which came into effect in January 2018. The regulation's stated aim is to restore confidence in the accuracy, integrity and reliability of benchmarks. It ensures that benchmarks are not subject to conflicts of interest, are determined in line with published methodologies and reflect the actual market or economic reality they are intended to measure. Pursuant to this regulation, Fastmarkets Benchmark Administration Oy ("FBA Oy") was incorporated in December 2020 and authorised as an administrator by the Finnish Financial Supervisory Authority ("FIN-FSA") in February 2021. This includes an independent Board of Directors and its Benchmark Expertise & Oversight Committee ("BEOC"), which comprises senior members of Fastmarkets. Both meet quarterly to review policies & procedures related to the supervised benchmarks.

As permitted by the BMR, FBA Oy has outsourced certain functions, including the running of external audits to Fastmarkets and its legal entities that have operations supervised under the BMR, including Fastmarkets Global Limited. With the approval of FBA Oy, Fastmarkets has engaged BDO LLP to provide independent assurance over its statements of adherence to the IOSCO PRA Principles, contained in Section IV of this report, with respect to the commodities' benchmarks in scope.

As per guidance by the European Securities and Markets Authority ("ESMA") in December 2019, this assurance review is sufficient to demonstrate compliance with the requirements of BMR for commodity benchmarks (paragraph 18 of Annex II).

In line with FBA Oy's BMR authorisation, the following Benchmarks are in scope:

- Aluminium P1020A premium, in-warehouse, Duty-Unpaid Rotterdam
- Cobalt Standard grade, in-whs Rotterdam
- FOEX PIX NBSK Pulp Index, Europe, in USD
- FOEX PIX BHKP Index, Europe, in USD

The list of benchmarks is reviewed annually by FBA Oy, which approves the letters of engagement of the external independent auditor and schedule of audits.

Principle 2.20 is not in scope for this report because the principle is a statement of intention.

Overview

Fastmarkets publishes news, fundamental data, pricing information and other analysis for the metals, mining, forest products, agriculture and carbon markets.

Fastmarkets aims to provide leading pricing intelligence, including independent industry price assessments and indices, for the metals, mining, forest products agriculture and carbon industries. The group's global portfolio of news, analysis, conferences and insight services complement these price assessments and indices.

Our price reporters assess more than 5,000 non-ferrous, ferrous, raw material and non-metallic mineral prices, as well as pulp and paper, wood products, timber and biomass, voluntary carbon, nonwovens and grains and biofuel prices, many of which are the industry-standard price assessments and indices that are trusted and used across the industry supply chain.

Fastmarkets is a completely impartial and independent PRA - it engages with all sides of the market including sellers, buyers and traders during the price-discovery process

Our assessments and indices are used by our clients for contract pricing and internal applications. The world's major exchanges (such as SGX and CME) use our prices to settle financial and risk-management contracts.

Our team of reporters have a market-leading expertise in the breadth and depth of metals, minerals, forest and agriculture products; our footprint ensures global coverage. Our market reports, commentary and analysis deliver in-depth data and intelligence on the metals, mining, forest and agriculture products markets, allowing businesses to understand and track key changes in the markets and to stay competitive.

Whether for the production, trading, purchasing or consumption of the commodities on which we assess prices, Fastmarkets can ensure organisations have a comprehensive package of dependable prices and actionable market intelligence. Fastmarkets can provide data to businesses, delivered to suit any needs, including XML data feeds.

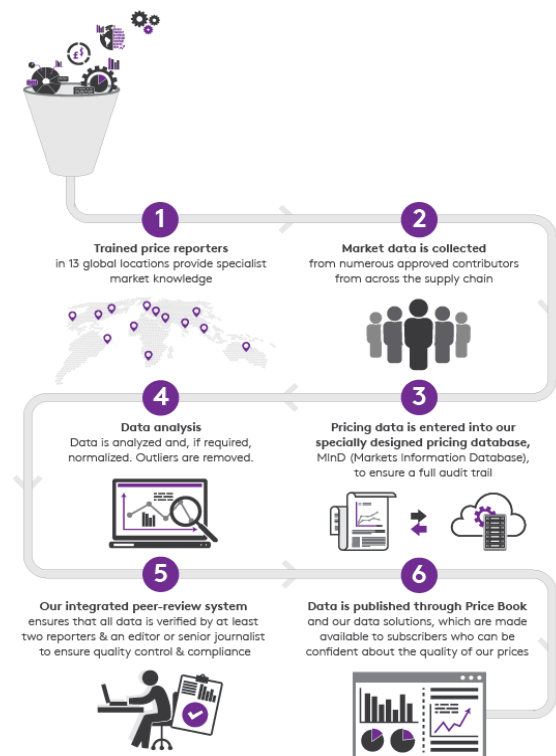
Fastmarkets' business is defined by the integral position of its data within the markets it serves. Over time, the prices assessed and published by Fastmarkets have become the established price assessments used by the industry for reference pricing in contracts and enabling trading in many markets to function effectively.

The market shift towards price assessment and index benchmarking has also brought greater scrutiny to the processes in terms of compliance. Fastmarkets has applied industry-wide principles that have been laid down primarily for the oil and energy markets; it is now able to use this approach as an additional competitive advantage, underlining the credibility and integrity of the business and the data it provides.

The proliferation of the use of its data as price assessments and indices has allowed Fastmarkets to go through a rapid business change across the organisation that puts the emphasis on being a PRA. This has led to a shift in the way our data and content is monetised and has allowed us to adopt a new data-licensing strategy alongside our traditional subscription-based model.

To augment the high-quality data we produce, Fastmarkets provides key exchange data to complement the physical price assessments and indices it provides through a high versatile and configurable desktop application that can be scaled into the vertical sectors of the markets it serves.

PRICING DISCOVERY PROCESS DIAGRAM



CONTROL ENVIRONMENT

Methodologies

Wholly independent and transparent methodologies and price specifications are central to Fastmarkets' price assessments.

Code of Conduct

Fastmarkets has a Code of Conduct that sets guidelines to which employees must adhere during their daily business activities. All Fastmarkets employees must act with the highest standards of personal and professional integrity and comply with all applicable laws, regulations and Fastmarkets' policies.

Policies and Procedures

Fastmarkets uses a range of policies to ensure that its quality and integrity standards for market data are followed by its employees. The core policies and procedures are clearly identified and available to all employees.

The core policies and procedures are as follows:

- Code of Business Conduct
- Conflict of Interest Policy
- Data Submitter Policy
- Contributor Approval Policy
- Methodology Review and Change Consultation Process
- Corrections and Delays Policy
- Complaints Handling Policy
- Pricing Procedure
- Art & Science of Price Reporting Guidelines
- Editorial Hiring Guidance

- Editorial Commercial Guidelines

The majority of Fastmarkets' policies and procedures are publicly available; those that are not, are internal documents that contain confidential information. Fastmarkets' policies and procedures are reviewed on at least an annual basis.

Training, Development and Recruitment

Fastmarkets employs highly skilled market assessors who are sufficiently trained and experienced, including the ability to cover markets if a primary market assessor were to become unavailable, as needed. Fastmarkets price reporting teams plan the back-up for each market reporter, enabling sufficient coverage. New employees go through a stringent on-boarding process that includes intensive mandatory training.

Segregation of Duties

Fastmarkets functionally separates departments, job functions and system access to ensure that no undue influence is exerted on the editorial team, nor is information shared that could create the impression of non-public information being shared.

Price Database and Two-Level Approvals

Fastmarkets has unique systems and technology infrastructure that ensure data integrity at every stage. Fastmarkets' price database, Market Information Database (MIND), enforces strict pricing procedures, security of data, consistency and accountability. Used by Fastmarkets' entire network of global price reporters, MIND's integrated peer-review system ensures that the assessment follows established Fastmarkets' methodology and that the logic underpinning the assessment is well supported before publication, providing a clear audit trail.

External Auditing

Fastmarkets Global Limited engaged BDO to provide independent assurance over Fastmarkets' description of the policy statements, processes and control activities as at 31 May 2025 and operation of processes and control activities for the year ended 31 May 2025 relating to the in-scope price assessments to address the IOSCO Principles.

Scope

The following list specifies the price assessments that are included within the scope of this assurance as well as denoting them as 'Category 1' or 'Category 2' price assessments:

<u>Benchmark name</u>	<u>Price Symbol</u>	<u>Sector</u>	<u>Category</u>		<u>Methodology</u>
			<u>1</u>	<u>2</u>	
Wheat 12.5% FOB Germany Premium €/mt	AG-WHE-0001	Agriculture Agricensus	x		https://www.fastmarkets.com/methodology/agriculture/wheat-fob-germany
Soybean CFR China \$/mt	AG-SYB-0001	Agriculture Agricensus	x		https://www.fastmarkets.com/methodology/agriculture/global-soybeans
Soybean CFR China (US Gulf) Premium c\$/bu	AG-SYB-0006	Agriculture Agricensus	x		https://www.fastmarkets.com/methodology/agriculture/global-soybeans
Soybean CFR China (Brazil) Premium c\$/bu	AG-SYB-0004	Agriculture Agricensus	x		https://www.fastmarkets.com/methodology/agriculture/global-soybeans
Bleachable Fancy Tallow - Packer Chicago (cts/lb)	AG-TLW-0001	Agriculture The Jacobsen	x		https://www.fastmarkets.com/methodology/agriculture/agriculture-animal-fats-distiller-corn-oil-and-used-cooking-oil/

Benchmark name	Price Symbol	Sector	Category		Methodology
			1	2	
Bleachable Fancy Tallow - Renderer Chicago (cts/lb)	AG-TLW-0003	Agriculture The Jacobsen	x		https://www.fastmarkets.com/methodology/agriculture/agriculture-animal-fats-distiller-corn-oil-and-used-cooking-oil/
Used cooking oil, delivered US Gulf, cts/lb	AG-UCO-0007	Agriculture The Jacobsen	x		https://www.fastmarkets.com/methodology/agriculture/agriculture-animal-fats-distiller-corn-oil-and-used-cooking-oil/
Tallow, max 20% ffa, del US Gulf, cts/lb	AG-TLW-0035	Agriculture The Jacobsen	x		https://www.fastmarkets.com/methodology/agriculture/agriculture-animal-fats-distiller-corn-oil-and-used-cooking-oil/
Soybean oil, basis, RBD, fob Central Illinois, US cents/lb	AG-SYB-0049	Agriculture The Jacobsen	x		https://www.fastmarkets.com/methodology/agriculture/agriculture-animal-fats-distiller-corn-oil-and-used-cooking-oil/
Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	MB-AL-0004	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/aluminium-p1020
Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	MB-AL-0346	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/aluminium-p1020
Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	MB-AL-0343	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/aluminium-p1020
Aluminium P1020A premium, ddp Midwest US, US cents/lb	MB-AL-0020	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/aluminium-p1020
Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	MB-AL-0302	Metals and Mining	x		Metals: Aluminium 6063 Billet Premium - Fastmarkets
Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	MB-AL-0300	Metals and Mining	x		Metals: Aluminium 6063 Billet Premium - Fastmarkets
Aluminium P1020A premium, fca dp Italy, \$/tonne	MB-AL-0316	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/aluminium-p1020
Alumina index, fob Australia, \$/tonne	MB-ALU-0002	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/alumina-indices
Alumina index adjustment to fob Australia index, Brazil, \$/dmt	MB-ALU-0003	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/alumina-indices
Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	MB-NI-0244	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/nickel-sulfate-ex-works-china
Cobalt standard grade, in-whs Rotterdam, \$/lb	MB-CO-0005	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/cobalt
Cobalt alloy grade, in-whs Rotterdam, \$/lb	MB-CO-0004	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/cobalt
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	MB-CO-0021	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/cobalt
Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	MB-CO-0023	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/cobalt
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	MB-CO-0017	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/cobalt
Spodumene min 6% Li2O, spot price, cif China, \$/tonne	MB-LI-0012	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium

Benchmark name	Price Symbol	Sector	Category		Methodology
			1	2	
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices cif China, Japan & Korea, \$/kg	MB-LI-0029	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	MB-LI-0036	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium hydroxide monohydrate LiOH.H2O 56.5% LiOH min, battery grade, spot price cif China, Japan & Korea, \$/kg	MB-LI-0033	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium hydroxide monohydrate LiOH.H2O 56.5% LiOH min, battery grade, spot price range exw domestic China, yuan/tonne	MB-LI-0040	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium carbonate 99% Li2CO3 min, technical and industrial grades, spot price ddp Europe, \$/kg	MB-LI-0019	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium hydroxide monohydrate LiOH.H2O 56.5% LiOH min, technical and industrial grades, spot price ddp Europe, \$/kg	MB-LI-0021	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe, \$/kg	MB-LI-0023	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Lithium hydroxide monohydrate LiOH.H2O 56.5% LiOH min, battery grade, spot price ddp Europe, \$/kg	MB-LI-0025	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/lithium
Manganese ore high grade index, cif Tianjin, \$ per dmtu	MB-MNO-0001	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/manganese-ore-index
Manganese ore semi carbonate index, 36.5% Mn, cif Tianjin, \$/dmtu	MB-MNO-0003	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/manganese-ore-index
Manganese ore semi carbonate index, 36.5% Mn, fob Port Elizabeth, \$/dmtu	MB-MNO-0002	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/manganese-ore-index
Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	MB-IRO-0008	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/iron-ore-indices https://www.fastmarkets.com/methodology/metals/iron-ore-indices
Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	MB-IRO-0009	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/iron-ore-indices
Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	MB-IRO-0144	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/iron-ore-indices
Iron ore 67.5% Fe pellet feed premium, cfr Qingdao, \$/tonne	MB-IRO-0187	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/iron-ore-indices
Iron ore 67.5% Fe pellet feed, cfr Qingdao, \$/tonne	MB-IRO-0188	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/iron-ore-indices
Steel hot-rolled coil index, fob mill US Midwest, \$/cwt	MB-STE-0184	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/us-hrc-index
Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	MB-STE-0028	Metals and Mining	x		https://www.fastmarkets.com/methodology/metals/european-hrc-indices

Benchmark name	Price Symbol	Sector	Category		Methodology
			1	2	
Steel cold-rolled coil, fob mill US, \$/cwt	MB-STE-0185	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/steel/
Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	MB-STE-0186	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/steel/
Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	MB-STE-0172	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/steel/
Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	MB-STE-0422	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/ferrous-scrap-midwest-index
Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	MB-STE-0423	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/ferrous-scrap-midwest-index
Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	MB-STE-0424	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/ferrous-scrap-midwest-index/
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	MB-STE-0464	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/steel-scrap-hms-1-2-cfr-main-port-taiwan
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	MB-STE-0416	Metals and Mining	x		Metals: Ferrous scrap Indices - Fastmarkets
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	MB-STE-0417	Metals and Mining	x		Metals: Ferrous scrap Indices - Fastmarkets
Aluminum alloy A380.1, delivered Midwest, US cents/lb	MB-AL-0040	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/europe-united-states-secondary-aluminium
Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	MB-AL-0005	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/europe-united-states-secondary-aluminium
Copper grade A cathode premium, cif Shanghai, \$/tonne	MB-CU-0403	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/copper-cathode-premium
Copper concentrates TC index, cif Asia Pacific, \$/tonne	MB-CU-0287	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/copper-concentrates-index
Copper concentrates RC index, cif Asia Pacific, US cents/lb	MB-CU-0288	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/copper-concentrates-index
Cobalt hydroxide 30% Co min, cif China, \$/lb	MB-CO-0020	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/cobalt
Steel billet import, cfr Manila, \$/tonne	MB-STE-0141	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/steel-billet-import-cfr-manila
Pig iron import, cfr Gulf of Mexico, US, \$/tonne	MB-IRO-0004	Metals and Mining	x		Metals: Ferrous - Fastmarkets
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	MB-GRA-0042	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/graphite
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	MB-GRA-0036	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/graphite
Premium hard coking coal, fob eastern Australian ports, \$ per wmt	MB-COA-0003	Metals and Mining	x		https://www.fastmarkets.com/met hodology/metals/coking-coal-indices
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp US and Canada, \$/kg	MB-LI-0044	Metals and Mining		x	https://www.fastmarkets.com/met hodology/metals/lithium
Lithium carbonate 99% Li2CO3 min, technical and industrial grades, spot price ddp US and Canada, \$/kg	MB-LI-0046	Metals and Mining		x	https://www.fastmarkets.com/met hodology/metals/lithium

Benchmark name	Price Symbol	Sector	Category		Methodology
			1	2	
Lithium hydroxide monohydrate LiOH.H ₂ O, 56.5% LiOH min, technical and industrial grades, spot price ddp US and Canada, \$/kg	MB-LI-0047	Metals and Mining		x	https://www.fastmarkets.com/methodology/metals/lithium
Lithium hydroxide monohydrate LiOH.H ₂ O, 56.5% LiOH min, battery grade, spot price ddp US and Canada, \$/kg	MB-LI-0045	Metals and Mining		x	https://www.fastmarkets.com/methodology/metals/lithium
Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	MB-STE-0421	Metals and Mining		x	https://www.fastmarkets.com/methodology/metals/ferrous-scrap-indices
Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	MB-FEO-0001	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	MB-FEO-0003	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	MB-FEO-0004	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	MB-FEC-0021	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	MB-FEC-0020	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	MB-FEC-0011	Metals and Mining		x	Metals: Non-ferrous metals - Fastmarkets
PIX NBSK Pulp Index, Europe, in USD - FOEX	FP-PLP-0039	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-pulp-europe-methodology-and-specifications
PIX BHKP Index, Europe, in USD - FOEX	FP-PLP-0040	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-pulp-europe-methodology-and-specifications
PIX OCC 1.04 dd Recovered Paper Index (Europe) - FOEX	FP-RCP-0241	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-recovered-paper-europe-methodology-and-specifications
PIX ONP/OMG 1.11 dd Recovered Paper Index (Europe) - FOEX	FP-RCP-0242	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-recovered-paper-europe-methodology-and-specifications
PIX China NBSK - FOEX (Helsinki, Lars)	FP-PLP-0034	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-pulp-china-methodology-and-specifications
PIX China BHKP - FOEX (Helsinki, Lars)	FP-PLP-0033	Forest Products FOEX Indices Oy	x		https://www.fastmarkets.com/methodology/forest-products/pix-pulp-china-methodology-and-specifications
NBSK CIF China - RISI	FP-PLP-0053	Forest Products RISI Asia	x		https://www.fastmarkets.com/methodology/forest-products/pix-pulp-china-methodology-and-specifications
Kiln-dried southern yellow pine (eastside) 2 2x4 rl fob mill	FP-LBR-1980	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets

Benchmark name	Price Symbol	Sector	Category		Methodology
			1	2	
Kiln-dried western spruce-pine-fir 2&btr 2x4 rl mill prices	FP-LBR-0403	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets
Kiln-dried eastern spruce-pine-fir 1&2 2x4 rl delivered Great Lakes	FP-LBR-1218	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets
Kiln-dried southern yellow pine(westside) 2 2x4 rl fob mill	FP-LBR-0304	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets
Coast kiln-dried douglas fir 2&btr 2x4 rl fob mill	FP-LBR-0162	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets
Oriented strand board sheathing (Southwest) 7/16-inch fob mill	FP-PNL-0110	Forest Products Random Lengths	x		Forest products: North America Lumber - Fastmarkets
Oriented strand board sheathing (Southeast) 7/16-inch fob mill	FP-PNL-0116	Forest Products Random Lengths	x		Forest products: North America Panel - Fastmarkets
Oriented strand board sheathing (Western Canada) 7/16-inch fob mill	FP-PNL-0034	Forest Products Random Lengths	x		Forest products: North America Panel - Fastmarkets
RISI US OCC Midwest – RISI	FP-RCP-0139	Forest Products RISI US OCC Midwest	x		Forest products: North America – Recovered Paper - Fastmarkets
Unbleached kraft linerboard 42-lb US East (Open Market Price)	FP-CTB-0075	Forest Products RISI US OCC Midwest	x		Forest products: North America – Packaging Paper and Board - Fastmarkets
Recycled linerboard 30-/31-lb US East	FP-CTB-0088	Forest Products RISI US OCC Midwest	x		Forest products: North America – Packaging Paper and Board - Fastmarkets
Bleached Hardwood Kraft - Eucalyptus, from Brazil Delivered in US East	FP-PLP-0018	Forest Products RISI US OCC Midwest		x	Forest products: North America – Packaging Paper and Board - Fastmarkets
Kiln-dried southern yellow pine (eastside) 2 2x4 rl fob mill, Daily Price	FP-LBR-2227	Forest Products RISI US OCC Midwest		x	https://www.fastmarkets.com/methodology/forest-products/north-america-lumber

*‘Category 1’ price assessment – under the scope of reasonable assurance for the year from 1 April 2024 to 31 May 2025

**‘Category 2’ price assessment – under the scope of limited assurance as at 31 May 2025

Section II:

Directors' Statement of Adherence

Directors' Statement of Adherence

As the Directors of Fastmarkets Global Limited, we are solely responsible for the preparation of this report in line with the outsourcing agreement with Fastmarkets Benchmark Administration Oy ("FBA Oy"). We have designed, implemented, operated and monitored compliance with policies, processes and control activities that adhere to the Principles for Oil Price Reporting Agencies published by the International Organization of Securities Commissions (the "PRA Principles") for the in-scope price assessments listed in Section I.

We are also responsible for this Statement of Adherence and Fastmarkets' Response to the PRA Principles presented in this report including the policies, processes and control activities designed to address the PRA Principles.

We confirm that:

For Category 2 price assessments:

- Section IV of the accompanying report fairly presents the Company's detailed responses to the PRA Principles as at 31 May 2025

For Category 1 price assessments:

- Section IV of the accompanying report fairly presents the Company's detailed responses to the PRA Principles as at 31 May 2025
- The processes and control activities over Category 1 price assessments have operated as described, throughout the period from 1 April 2024 to 31 May 2025



Raju Daswani
Director

For and on behalf of the Board of Directors of Fastmarkets Global Limited
10 July 2025

Section III:

Independent Assurance Report

Independent Practitioner's Assurance Report to the Directors of Fastmarkets Global Limited ("Fastmarkets") in respect of the Company's Response to the Principles for Oil Price Reporting Agencies

We were engaged by Fastmarkets Global Limited ("Fastmarkets") to report on the Company's accompanying description of the policies, process and control activities as set out in Section IV, that have been put in place to adhere to the Principles for Oil Price Reporting Agencies published by the International Organization of Securities Commissions (excluding Principle 2.20, the "PRA Principles") as at 31 May 2025 for both Category 1 and 2 benchmark price assessments listed in Section I. In addition, for Category 1 benchmark price assessments, we also report on whether the process and control activities identified in the Company's Response have operated as described, throughout the period 1 April 2024 to 31 May 2025.

Responsibilities of the Directors

The Directors are responsible for preparing the Statement of Adherence to the PRA Principles, set out and supported by the detailed responses to the PRA Principles in Section IV. They are also responsible for ensuring that the Company designs, implements and monitors compliance policies, process and control activities that adhere to the PRA Principles.

The Directors shall ensure that the results of the audits are reported to the Board of FBA Oy, which shares them with the FIN-FSA and makes them publicly available where required under the BMR. If requested, the Directors shall arrange for FBA Oy to meet with BDO and ask questions about performance related to the provision of benchmarks and the quality of the audit.

Our Responsibilities

Our responsibility is to undertake an assurance engagement and examine the Company's detailed responses to the PRA Principles, as set out in Section IV, in respect of the in-scope price assessments, and report thereon in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board ("IAASB") and with regard to the ICAEW's guidance within technical Release Tech 02/14FSF 'Assurance reports on benchmarks and indices'.

That standard requires that we:

- comply with the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and which is that is at least as demanding as applicable provisions of the IESBA Code of Ethics; and
- plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with the Company's Response to the PRA Principles, as set out in Section IV, in respect of the Category 1 and Category 2 price assessments. In connection with the Category 1 benchmark price assessments, we report to you, in our opinion, based on the results of our work (which is further described below) whether the Company's Response in Section IV is fairly stated, in all material respects as at 31 May 2025 and whether the process and control activities therein have operated as described during the period 1 April 2024 to 31 May 2025 With regards to Category 2 benchmark price assessments, we report to you, based on the results of our procedures, whether anything has come to our attention to indicate that the Company's Response to the PRA Principles in respect of Category 2 benchmark price assessments, as at 31 May 2025 are not fairly stated in all material respects.

We also apply the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements (ISQM 1), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of the Assurance Engagement

The objective of an assurance engagement is to obtain such appropriate evidence as we consider sufficient to enable us to express our conclusions. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our engagement includes examination, on a test basis, of evidence relevant to assessing (i) the Company's Response to the PRA Principles, excluding Principle 2.20, for both Category 1 and Category 2 benchmark price assessments, and (ii) whether process and control activities have operated as described in respect of the Category 1 benchmark price assessments throughout the year 1 April 2024 to 31 May 2025. Our procedures are described in the Practitioner's Testing column in Section IV of this report.

The procedures selected depend on our understanding of the Company's Response to the PRA Principles and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise, whether due to fraud or error.

Our procedures were not sufficient to enable us to conclude on the suitability of design of the policies process or control activities in place to address the PRA Principles.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. While the Company's Response may be informed by the need to satisfy legal or regulatory requirements, our scope of work and our conclusions do not constitute assurance over compliance with those laws and regulations.

Conclusions

Reasonable assurance opinion - in respect of Category 1 benchmarks

Fastmarkets' Response to the PRA Principles, with the exception of Principle 2.20, in respect of Category 1 benchmark price assessments, as set out in Section IV, as at 31 May 2025 is fairly stated in all material respects; and

The process and control activities have operated as described, throughout the period 1 April 2024 to 31 May 2025

Limited assurance conclusion - in respect of Category 2 benchmarks

Based on the results of our procedures, nothing has come to our attention to indicate that Fastmarkets' Response to the PRA Principles, with the exception of Principle 2.20, in respect of Category 2 benchmark price assessments, as at 31 May 2025 is not fairly stated in all material respects.

Restriction of Use of Our Report

This report is made solely for the use and benefit to the Directors in connection with principle 2.21 of the PRA Principles. Our work has been undertaken in accordance with our agreement signed 20 March 2025, so that we might state to the Directors those matters we are required to state in an independent assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility and deny any liability to any party other than the Directors and the Company for our work, for this report, or for the conclusions we have reached.

Other information

The information included in Section I describing the Company's overview, corporate structure and



governance, reporting best practice and in scope benchmark price assessments are presented by the Directors to provide additional information and is not part of the Company's Response to the PRA Principles. Such information has not been subjected to the procedures applied in the examination of the Company's Response to the PRA Principles, related to the reporting of benchmark price assessments, and accordingly, we express no opinion on it.

BDO LLP

BDO LLP
Chartered Accountants
55 Baker Street, London,
W1U 7EU
United Kingdom
10 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Section IV:

Principles, Fastmarkets' Response and Practitioner's Testing

Principles, Fastmarkets' Response and Practitioner's Testing

Introduction

The table below sets out the response of Fastmarkets in terms of how it adheres to each of the PRA Principles. Fastmarkets' Response is separated into Context, Policy Statements and Process and Control Activities.

The accompanying 'Practitioners' Testing' summarises the work performed by BDO to validate that the Policy Statements and Process and Control Activities, summarised by Fastmarkets, are reflective of working practices. This supports the Directors' Statement of Adherence and Independent Assurance Report as documented in Sections II and III, respectively.

Whilst Fastmarkets' Response is a combined response for all the selected price assessments in scope, the Practitioner's Response is split into Category 1 and Category 2 price assessments, where necessary, to appropriately reflect the extent of work performed for each Category, mainly in consideration that Category 1 and Category 2 price assessments are undergoing reasonable assurance and limited assurance reviews, respectively.

The validation approach is summarised below:

Fastmarkets' Response	Practitioner's Testing		
	Category	Tagging in the table below	Validation Approach
Context	N/A	N/A	Where used, this section includes background information only and therefore was not validated.
Policy Statement (PS)	Category 1	Category 1 - Policy Statement	Checked for existence of the Policy or Methodology in line with what has been described in Fastmarkets' Response as at 31 May 2025
	Category 2	Category 2 - Policy Statement	Checked for existence of the policy or Methodology in line with what has been described in Fastmarkets' Response as at 31 May 2025
Process and Control Activity (PCA)	Category 1	Category 1- Process Control Activity	Checked on a sample basis of whether a process and control activity has operated as described in Fastmarkets' Response throughout the period of 1 April 2024 to 31 May 2025
	Category 2	Category 2- Process Control Activity	Checked an example of whether a process and control activity has been put into operation as described in Fastmarkets' Response as at 31 May 2025

Where:

Category 1: Price assessments where BDO is providing reasonable assurance over both Fastmarkets' Response to the PRA principles with respect to these price assessments as at 31 May 2025 and that any processes and control activities related to the price assessment have operated as described throughout the period from 1 April 2024 to 31 May 2025; and

Category 2: Price assessments where BDO is providing limited assurance over Fastmarkets' Response to the PRA principles with respect to these price assessments as at 31 May 2025.

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
1. Quality and Integrity of PRA Methodologies		
Methodology		
<p>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</p>	<p>Context</p> <p>The relevant Fastmarkets' Methodologies (the "Methodologies") for this assurance review and covering all price assessments and indices listed in Section I - Price Assessment Framework Overview (Scope Section).</p> <p>Process and Control Activities</p> <p>The Methodologies are formalised, documented and publicly available on the Fastmarkets' website:</p> <p>https://www.fastmarkets.com/methodology/</p>	<p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the Fastmarkets website (https://www.fastmarkets.com/methodology/) and confirmed the Methodologies covering all in scope benchmarks are formalised, documented and publicly available.</p>
<p>1.2 A Methodology should aim to achieve price assessments which are reliable indicators of oil market values, free from distortion and representative of the particular market to which they relate.</p>	<p>Policy Statement</p> <p>The Methodologies are market-specific methodologies that are tailored to the respective prices under review. Fastmarkets' aim is to ensure that all price assessments are representative of the underlying physical market.</p> <p>Please refer to Principle 1.3 (a) – (h) for additional detail on the content of the Methodologies.</p> <p>Please refer to Principle 1.4 (a) for the rationale behind adopting the Methodologies.</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Methodologies in scope and noted that they are as described in Fastmarkets' Response to Principle 1.2.</p> <p>For testing of the contents of the in scope Fastmarkets Methodologies, please refer to Principles 1.3 (a) – (h).</p> <p>For testing of Fastmarkets' rationale behind adopting the Methodologies, please refer to Principle 1.4 (a).</p>
<p>1.3 At a minimum, a Methodology should contain and describe:</p> <p>a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported transactions, bids, offers and any other market information (collectively 'market data') in its assessment and/or assessment time periods (e.g., windows), why a specific reference unit is used (e.g., barrels of oil), how the PRA collects such market data, the guidelines that control the exercise of judgment</p>	<p>Policy Statement</p> <p>a) The Methodologies describe:</p> <ul style="list-style-type: none"> • All criteria and procedures used to develop an assessment, including; • How specific volumes are used, within the price specifications; • How transactions, bids, offers and other market indicators of value are taken into consideration; • The specific reference unit used within the price specifications and the rationale for these units; and • Guidelines that assessors and price reporters must follow to 	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Methodologies in scope and noted that they are as described in Fastmarkets' Response to Principle 1.3 (a) – (h).</p>

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
<p>by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment;</p> <p>b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment;</p> <p>c) The relative importance that generally will be assigned to each criterion used in forming the price assessment (i.e., type of market data used, type of criterion used to guide judgment). [This is not intended to restrict the specific application of the relevant Methodology but is to ensure the quality and integrity of the price assessment.]</p> <p>d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular price assessment (the "transaction data threshold"). If no such threshold exists, the reasons why a minimum threshold is not established should be explained, including procedures where there is no transaction data</p> <p>e) Criteria that address the assessment periods where the submitted data fall below the Methodology's recommended transaction data threshold or the requisite PRA's quality standards, including any alternative methods of assessment (e.g., theoretical estimation models). Those criteria should explain the procedures used where no transaction data exists;</p>	<p>produce the price.</p> <p>Please refer to Principle 1.3 (b) below for information on the guidelines that control the exercise of judgment.</p> <p>Please refer to Principle 1.3 (f) below for details on the method through which information is collected.</p> <p>Forest product Methodologies (RISI prices) indicate that the assessments reflect the price towards the end of the pricing window.</p> <p>b) Guidelines to ensure that the exercise of judgment is consistent and fair, including instances when assessors conclude whether anomalous or suspicious data should be excluded</p> <p>The Forest Product Methodologies (RISI, Random Lengths, FOEX) list in its section on 'Criteria to discard pricing data', the types of qualifying transactions that are routinely excluded (inter-affiliate transactions, indexed transactions, spot transactions).</p> <p>c) The relative importance of criteria used (transactions, bids, offers and other market data). They elaborate that transaction information is the preferred source of data for the markets and receives greater weight than other types of data. However, depending on the liquidity of the markets being assessed, other information can be and is used such as bids, offers and other market information such as:</p> <ul style="list-style-type: none"> • The Methodologies for all price assessments state that bids and offers are considered secondary when producing price assessments followed by deals indirectly reported to Fastmarkets and lastly by data sources' own assessment of the market when they have no reported business; and • The Methodologies for price indices state that data points that do not represent actual transactions will be entered into the indices like transaction data but will be weighted according to the lowest tonnage permissible 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
<p>f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.);</p> <p>g) Criteria and procedures that address assessment periods where one or more reporting entity submits market data that constitute a significant proportion of the total data upon which the assessment is based (i.e., key submitter dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment;</p> <p>h) Criteria according to which transaction data may be excluded from a price assessment.</p>	<p>for the respective index.</p> <ul style="list-style-type: none"> • The FOEX PIX Methodologies explain that PIX indices are based only on concluded transactions. Bids, offers etc. are not considered. • PIX indices are mathematically calculated. The Methodologies explain that price providers agree to report their prices according to the methodology described in the document and based on all transactions meeting the specifications. • Other forest product Methodologies list other data points and factors that can be used to determine the assessment, including trigger prices, values of similar commodities in the same regions or the same commodities in different regions. <p>d) The Aluminium P1020 methodology sets a threshold of six data points per price assessment.</p> <p>This threshold is informal. In times of extremely low liquidity, publication can take place without reaching six data points.</p> <p>The threshold of six data points applies to all types of data including transactions, bids/offers and assessments.</p> <p>Fastmarkets cannot guarantee a minimum threshold for actual transactions because the market can be very illiquid at times, but every effort is made to collect as many transactions as possible.</p> <p>Other Methodologies disclose that they do not establish a minimum number, or threshold, of transaction data to be gathered because liquidity varies across the respective markets. It is further described that bids, offers and other market data will be included in price assessments when there is no transaction data available.</p> <ul style="list-style-type: none"> • The Methodologies for price indices describe fall-back procedures that are applied 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>where transaction data is insufficient, which include leveraging market data from other sub-indices and the previous day's market data.</p> <ul style="list-style-type: none"> Forest products Methodologies contain a section on fall-back procedures. For FOEX PIX Indices, in the event that there are not enough eligible price points in a given week, and the lack of price points is threatening to distort the index development, Fastmarkets reserves the right to roll forward the previous week's price points or republish the index value of the previous week. <p>e) The Aluminium P1020 methodology states that there have been no instances when Fastmarkets was not able to reach the minimum data threshold.</p> <p>Furthermore, it states that if the minimum data threshold is not met, pricing data transacted up to two days prior to the collection window may be used.</p> <p>Please refer to Principle 1.3 (d) for the other Methodologies.</p> <p>f) The timeframes for data submissions. Furthermore, the Methodologies state that price reporters may accept market data in confidence by telephone, email, instant messenger, or via face-to-face submission.</p> <p>Data collection processes are described in the Price Discovery Process section of all forest products methodology.</p> <p>g) That a 'significant proportion' would be constituted if more than 50% of market data used is sourced from one entity. The Methodologies set forth criteria and processes to be used where a reporting entity submits a significant proportion of the total data upon which the assessment is based, specifically:</p> <ul style="list-style-type: none"> The Methodologies state that one submitter does 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>not account for a significant proportion of the data because several separate sources of the market will contribute to a price assessment.</p> <ul style="list-style-type: none"> • The Aluminium P1020 Methodology elaborates that, should a significant proportion of data be provided by a single source, the price reporter will continue to collect data points from market participants until the minimum threshold is reached. There have been no instances when Fastmarkets was not able to reach the minimum data threshold of six points; • The Iron Ore and US HRC Index Methodologies state that the index value is an average of three sub-indices, each of which contains data from a single part of the market: producers, consumers and traders. Therefore, no more than 33% of market information used in a price assessment can come from the same source; • The Alumina, Manganese Ore, Copper Concentrates and European HRC Methodologies state that the index value is an average of two sub-indices, each of which contains data from either the buy side or the sell side of the market. Therefore, no more than 50% of market information used in a price assessment can come from the same source; • The Wheat Fob Germany Methodology explains that submitter dependency is mitigated 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>in the following ways:</p> <ul style="list-style-type: none"> • In each pricing session, reporters aim to source data from a suitably diverse set of market participants. In the unlikely situation that more than half of the pricing data collected in a session is provided by a single source; the assessor may refer to data collected in the previous pricing session to avoid a dependency on a single entity providing an unacceptably significant (50% or more) proportion of data. In markets where, to satisfy their jurisdictional antitrust guidelines, certain companies require us to adhere to a maximum of 25% data concentration from a single entity, Fastmarkets will comply with this stricter threshold. • The Cobalt, Steel Scrap HMS and Copper Cathode Methodologies state that one submitter will not account for a significant proportion of the data because the price reporter will continue to collect data points from market participants until the minimum threshold is reached; • The Iron Ore, Manganese Ore, HRC Steel, Copper Concentrates and Alumina Methodologies state that, if more than half of the pricing data collected on a day is provided by a single source, the fall-back procedures for low transactional data are utilised; and • The Lithium Methodology states that if more than half of the pricing data 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>collected on a day is provided by a single source, the price reporter will analyse the data and consider whether to publish the assessment based on the data or roll it over from the previous session.</p> <ul style="list-style-type: none"> • The Forest Product Methodologies explain that key submitter dependency is mitigated in the following ways: the weight of any single data provider's data is limited so that it does not dominate the assessment. For key benchmark prices (e.g. US NBSK), this cap is more formal: no single data provider's data will be weighted so that it contributes more than 25% of the final assessment. For other assessments, the cap is set at 50%. We do this, for example, by ensuring we have sufficient price points on which to base an assessment. • For PIX indices (FOEX), the Methodology limits the weight of any one individual contributor to 25%. The PIX indices are always based 50% on buyer data and 50% of seller data, with a balancing process implemented if buyers and sellers submit unequal numbers of price points. <p>(h) Fastmarkets will use its expert judgment to exclude outlying or unrepresentative numbers that it believes may be questionable or unreliable. In addition; specifically:</p> <ul style="list-style-type: none"> • The Alumina and Iron Ore Methodologies describe that the price adjustment technique automatically discards outlier data that falls outside the stated 4% 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>threshold away from the initial calculated index;</p> <ul style="list-style-type: none"> • The Manganese Ore, HRC Steel, and Steel Scrap Methodologies and Cobalt describe that the price adjustment technique automatically discards outlier data that falls outside the stated 10% threshold away from the initial calculated index; and The Copper Cathode Methodology states that data that cannot be adequately accounted for or netted back to the Fastmarkets cif Shanghai copper cathode specifications will be discarded. • The Fastmarkets MB Copper Concentrates Index has been specifically constructed to automatically exclude outlier data. Fastmarkets will apply a ± 1.96 standard deviation range filter, which accounts for about 95% of the normalized data. Any data outside that range will be excluded. The standard deviation is calculated with the last two weeks of data and is updated weekly. • The FOEX PIX indices methodologies, per section 1.9, state that the highest and lowest 10% of price points are removed before calculating the final PIX index values. • For RISI prices, the Methodology gives the methodology rationale, indicating the goal of establishing the representative level market participants have concluded business, the reason for choosing weekly assessments and the fact that the assessments reflect the price towards the end of 	

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>the pricing window.</p> <ul style="list-style-type: none"> For RISI and Random Lengths prices, the Methodologies outline which types of data are regularly excluded. 	
<p>1.4 A PRA should describe and publish the:</p> <p>a) Rationale for adopting a particular Methodology, including any price adjustment techniques and a justification of why the time period or window within which market data is accepted is a reliable indicator of physical market values;</p> <p>b) Procedure for internal review and approval of a given Methodology, as well as the frequency of this review;</p> <p>c) Procedure for external review of a given Methodology, including the procedures to gain market acceptance of the Methodology through consultation with stakeholders on important changes to their price assessment processes.</p>	<p>Policy Statement</p> <p>a) The Methodologies describe:</p> <ul style="list-style-type: none"> The rationale for adopting the stated process; Any price adjustment techniques The particular periods within which market data is deemed reliable and therefore accepted; and Justification as to why they are a reliable indicator of physical market values. <p>Process and Control Activities</p> <p>As noted in Principle 1.1, the Methodologies are formalised and publicly available on the Fastmarkets website:</p> <p>https://www.fastmarkets.com/methodology/</p> <p>Policy Statement</p> <p>b) Please refer to Principle 1.6 below for detail on the internal review including the frequency of review of the Methodologies.</p> <p>The Methodology Review and Change Consultation Process https://www.fastmarkets.com/methodology-review-and-change-consultation-process/ states that:</p> <p>For prices subject to the EU BMR, any proposed change to the Methodology requires approval by the Managing Director of Fastmarkets Benchmark Administration Oy (FBA). Any material change to the Methodology requires approval by the Board of Directors of FBA. All methodologies subject to the BMR must be ratified by the Board of Directors of FBA on an annual basis.</p> <p>Please refer to Principle 1.5 below for details on the external review of the</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Methodologies in scope and noted that they are as described in Fastmarkets' Response to Principle 1.4 (a).</p> <p>Category 1 and 2 - Process Control Activities</p> <p>BDO inspected the Fastmarkets website (https://www.fastmarkets.com/methodology/) and noted that the Methodologies are formalised, documented and publicly available.</p> <p>Category 1 and 2 - Policy Statement</p> <p>For testing of internal reviews and Methodology approval procedures, please refer to Principle 1.6.</p> <p>BDO inspected the Methodology Review and Change Consultation Process and noted it is as described in Fastmarkets' Response to Principle 1.4 (b).</p> <p>For testing of external review of the Methodologies, please refer to Principle 1.5.</p> <p>Category 1 and 2- Process Control Activities</p> <p>For a sample of quarters, BDO inspected the reports provided to FBA Oy and confirmed they detailed any change to Methodologies and any corrections, complaints, conflicts of interest or any other incident related to price assessments subject to BMR. BDO further inspected meeting minutes and confirmed the reports were subject to review in the quarterly Benchmark</p>

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>Methodologies.</p> <p>Process and Control Activities</p> <p>Fastmarkets' Risk and Compliance team provides a quarterly report to FBA Oy as part of the Benchmark Expertise & Oversight Committee (BEOC) meeting highlighting any change to Methodologies and any corrections, complaints, conflicts of interest or any other incident related to price assessments subject to BMR.</p>	<p>Expertise & Oversight Committee (BEOC) meetings.</p>
Changes to a Methodology		
<p>1.5 A PRA should adopt and make public to stakeholders explicit procedures and rationale of any proposed material change in its Methodology. Those procedures should be consistent with the overriding objective that a PRA must ensure the continued integrity of its price assessments and implement changes for good order of the particular market to which such changes relate. Such procedures should:</p> <p>a) Provide advance notice in a clear timeframe that gives stakeholders sufficient opportunity to analyse and comment on the impact of such proposed changes, having regard to the PRA's assessment of the overall circumstances;</p> <p>b) Provide for stakeholders' comments, and the PRA's response to those comments, to be made accessible to all market stakeholders after any given consultation period, except where the commenter has requested confidentiality.</p>	<p>Context</p> <p>The Fastmarkets Methodology Review and Change Consultation Process defines what constitutes a material change and describes the process for consulting the industry on the suitability of our methodologies as well as the process for the proposal, approval and implementation of material changes to the Methodologies.</p> <p>Policy Statement</p> <p>The Fastmarkets Methodology Review and Change Consultation Process describes:</p> <p>a) that if Fastmarkets believes a material change to the Methodology is required or has received feedback from the industry through a consultation process, suggesting a change that Fastmarkets finds to be necessary, it will start the consultation process by posting a pricing notice on its website detailing: The outline of the proposed change; The rationale or motivation for proposing such a change; and a proposed timetable for the date on which, if the change goes ahead, it would be implemented.</p> <p>b) Fastmarkets publish a pricing notice announcing the outcome of the review, including the rationale for the decision and whenever possible feedback received unless stated as confidential. Fastmarkets reserves the right to paraphrase and group comments received into a comprehensive rationale</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Methodology Review and Change Consultation Process and noted that it is as described in Fastmarkets' Response to Principle 1.5 (a) – (b).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the Fastmarkets website (https://www.fastmarkets.com/methodology-review-and-change-consultation-process/) and confirmed the Fastmarkets Review and Change Consultation Process is publicly available.</p> <p>For testing of process and control activities on publishing the explicit procedures performed, and the rationale for any proposed material change to the Methodologies, please refer to Principle 1.6.</p> <p>For a sample of quarters, BDO inspected the reports provided to FBA Oy and confirmed they detailed any change to Methodologies and any corrections, complaints, conflicts of interest or any other incident related to price assessments subject to BMR. BDO further inspected meeting minutes and confirmed the reports were subject to review in the quarterly Benchmark Expertise & Oversight</p>

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
	<p>explaining the decision.</p> <p>Process and Control Activities</p> <p>The Fastmarkets Methodology Review and Change Consultation Process is formalised and made publicly available on the Fastmarkets' website: https://www.fastmarkets.com/methodology-review-and-change-consultation-process/</p> <p>Please refer to Principle 1.6 below for process and control activities on publishing the explicit procedures performed and the rationale of any proposed material changes to the Methodologies.</p> <p>Policy Statement</p> <p>The Methodology Review and Change Process states that:</p> <p>For prices subject to the EU BMR, any proposed change to the Methodology requires approval by the Managing Director of Fastmarkets Benchmark Administration Oy (FBA). Any material change to the Methodology requires approval by the Board of Directors of FBA. All methodologies subject to the BMR must be ratified by the Board of Directors of FBA on an annual basis.</p> <p>Process and Control Activities</p> <p>Fastmarkets' Risk and Compliance team provides a quarterly report to FBA Oy as part of the Benchmark Expertise & Oversight Committee (BEOC) meeting, highlighting any change to methodologies and any corrections, complaints, conflicts of interest or any other incident related to price assessments subject to the BMR.</p>	<p>Committee (BEOC) meetings.</p>
<p>1.6 A PRA should engage in the routine examination of its Methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment. This should include a process for taking into account the views of relevant stakeholders.</p>	<p>Policy Statement</p> <p>The Fastmarkets Methodology Review and Change Consultation Process details the procedure for the annual internal review of the Methodologies and defines materiality for changes. A change will be considered material if it may result in fundamental changes to the published price once implemented.</p> <p>For prices subject to the EU BMR, any</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Methodology Review and Change Consultation Process and noted that it is as described in Fastmarkets' Response to Principle 1.6.</p>

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	<p>proposed change to the Methodology requires approval by the Managing Director of FBA Oy. Any material change to the Methodology requires approval by the Board of Directors of FBA.</p> <p>Process and Control Activities</p> <p>On an annual basis, Fastmarkets carry out a formal review and approval of the Methodologies:</p> <ul style="list-style-type: none"> To initiate this process, the editorial teams issue an open external consultation through a pricing notice, at least one month before the annual Methodology review is due, inviting feedback from users and subscribers over the duration of that consultation period. If the editorial teams internally identify changes required to existing Methodologies, they classify them either as 'material' or 'immaterial' and include proposed material changes in the same pricing notice. The price notice sets out the timetable for external consultation, including the method for submission. At the end of the consultation period, the editorial teams review any external feedback received and decide on whether a change should be made. The decision is approved by the Managing Editor following review of both internal and external feedback, announced via a new pricing notice concluding the outcome of the review and includes the rationale for the decision and whenever possible feedback received unless stated as confidential. Fastmarkets reserves the right to paraphrase and group comments received into a comprehensive rationale explaining the decision. A record of the Methodology review is shared with the Risk and Compliance team or the Pricing Operations team. <p>Once changes are implemented, the</p>	<p>Category 1 and 2 - Process and Control Activities</p> <p>For a sample of Methodology reviews, BDO inspected the Methodology Review Assessment Forms and noted that each Methodology had been formally reviewed.</p> <p>For the sample of Methodology reviews, BDO inspected the Fastmarkets website and noted an open external consultation was issued through a pricing notice, at least one month before the annual Methodology review was due, inviting feedback from users and subscribers.</p> <p>For the sample of Methodologies reviews, BDO inspected the Methodology Review Assessment Forms and confirmed any proposed changes were classified as material or immaterial. BDO further inspected the pricing notice published on the Fastmarkets website, and confirmed it included the proposed change, and the timetable for external consultation, including the method for submission.</p> <p>For the sample of Methodology reviews, BDO inspected email evidence and noted the editorial teams reviewed any external feedback received prior to making a decision on whether a Methodology change should be made.</p> <p>For the sample of Methodology reviews, BDO inspected the Methodology Review Assessment Form and noted the change decision was approved by the Managing Editor.</p> <p>For the sample of Methodology reviews, BDO inspected the Fastmarkets website and noted a pricing notice concluding the outcome of the review and including the rationale for the decision was published.</p> <p>For the sample of methodology reviews, BDO confirmed that</p>

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	<p>revised Methodology is made publicly available on Fastmarkets' website: www.fastmarkets.com/about-us/methodology.</p>	<p>the record of the methodology review was sent to the Risk and Compliance team,</p> <p>For 1 of 9 sampled methodology reviews; the record of the review performed was not shared with Risk and Compliance or Pricing Operations team.</p> <p>For the sample of methodology reviews, BDO inspected the Fastmarkets website and noted the revised methodologies are publicly available.</p>
2. Quality and Integrity of Price Assessments		
<p>2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.</p>	<p>Policy Statement</p> <p>Our policies and procedures contain measures that are intended to ensure the quality and integrity of the pricing process. This includes the following areas:</p> <ul style="list-style-type: none"> • Quality and integrity of Methodologies (covered by the Methodology Review and Change Consultation Process); • Review of Methodologies (covered by the Methodology Review and Change Consultation Process); • Market data used in price assessments/The Data Submitter Policy (covered by the Contributor Approval Policy); • Selection/performance review and training of assessors (covered by the Pricing Procedure); • Supervision and review of price assessments (covered by the Pricing Procedure, and Art & Science of Price Report); • Audit trail (covered by the Art & Science of Price Report); • Conflict of Interest (covered by the Conflict of Interest Policy); • PRA Editorial Hiring Guidance (covered by the Guidance PRA Editorial Hiring Guidance); • Complaint handling (covered by the Complaint Handling 	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the relevant Fastmarkets' policies and procedures and noted that they are as described in Fastmarkets' Response to Principle 2.1.</p> <p>Category 1 and 2 – Process Control Activities</p> <p>For testing of individual measures to ensure quality and integrity of price assessments, including the areas as described, please refer to Principles 2.2 to 2.19.</p>

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	<p>Policy)); and</p> <ul style="list-style-type: none"> • Antitrust guidance (covered by the Competition Law & Antitrust Policy). • Commercial and Editorial Guidelines <p>Process and Control Activities</p> <p>Please refer to Principle 2.2 to 2.19 below for further process and control activities.</p>	
Market Data used in Price Assessments		
<p>2.2 A PRA should:</p> <p>a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular Methodology;</p> <p>b) Utilise its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the quality and integrity of a price assessment:</p> <ol style="list-style-type: none"> 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. <p>Nothing in this provision is intended to restrict a PRA's flexibility in using market data consistent with its Methodologies. However, if concluded transactions are not given priority, the reasons should be explained as called for in 2.3(b)</p> <p>c) Employ sufficient measures designed to use market data submitted and considered in a price assessment, which are bona fide, meaning that the parties submitting the market data have executed, or are prepared to execute,</p>	<p>Policy Statement</p> <p>a) The Methodologies specify the criteria that define the physical commodity and the market that is being assessed (price specifications).</p> <p>b) Please refer to Principle 1.3 (a) - (c) above for detail on the priority market data.</p> <p>c) The Pricing Procedure requires that, where possible:</p> <ul style="list-style-type: none"> • When transaction data appears questionable and outside the market range reported by other market participants, reporters seek to corroborate the received information by matching trades; • If the received information is questionable, reporters consider whether they inspect signed contracts or confirm the information by both sides of the deal; • If an assessor has knowledge that the transaction is inter-affiliated, the assessor judges whether there is a reasonable case for discarding the data if the data point appears to be an outlier clearly not repeatable in the open market; and • If the price level does not appear to be out of range with the rest of the data collected, the transaction can be included in the assessment but must be accompanied by an explanatory note. 	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Methodologies and noted that they are as described in Fastmarkets' Response to Principle 2.2 (a).</p> <p>For testing of Fastmarkets' market data priorities, please refer to Principle 1.3 (a) – (c).</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principles 2.2 (c) - (e).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in Fastmarkets' Response to Principles 2.2 (c), (e) and (f).</p> <p>BDO inspected the Policy Governance Framework and noted that it is as described in Fastmarkets' Response to Principle 2.2. (f).</p> <p>For testing of Fastmarkets' measures in place to ensure that, to the extent possible, submitters comply with applicable quality and integrity standards, please refer to Principle 2.4.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the Fastmarkets website and noted that the Data Submitter Policy is formalised and made publicly available.</p>

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<p>transactions generating such market data and the concluded transactions were executed at arms-length from each other. Particular attention should be made in this regard to inter- affiliate transactions;</p> <p>d) Establish and employ procedures to identify anomalous (i.e., in the context of a PRA's Methodology) or suspicious transaction data and keep records of decisions to exclude transaction data from the PRA's price assessment process.</p> <p>e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria for that assessment. PRAs should seek, so far as they are able and is reasonable, data submitted are representative of the submitters' actual concluded transactions.</p> <p>f) Employ a system of appropriate measures so that, to the extent possible, submitters comply with the PRA's applicable quality and integrity standards for market data.</p>	<p>The Fastmarkets Data Submitter Policy ("Data Submission Policy") asks that submitters disclose to the price reporter if the transaction occurs with a related or affiliated party.</p> <p>d) The Pricing Procedure requires that any anomalous data or data that is believed to be false or provided with the intention of distorting or manipulating prices be excluded. To consider whether information received is credible and if credibility is questionable, the transaction is to be substantiated by contracts or confirmed by both sides. The pricing procedure also requires reporters to understand as far as possible why different sources report different prices.</p> <p>e) The Pricing Procedure requires market reporters to encourage parties that submit any market data to submit all of their market data that falls within the methodological criteria for that assessment. The Data Submitter Policy states that submitters are asked to provide all relevant data including all transactions to which they have been a party during the period under consideration for assessment. Any organisations that agree to submit data from back-office functions should commit to disclosing transaction data in full for each market segment.</p> <p>The Data Submitter Policy states that, where data submitter agreements ("DSA") are signed with market sources, the DSA requires that all relevant data be provided.</p> <p>f) Data submitters are expected to make every effort to abide by the guidelines provided in the Data Submitter Policy, which can be summarised as follows:</p> <ul style="list-style-type: none"> • Submitters should provide data on an honest, timely and consistent basis; • Submitters should endeavour to provide all relevant data, including transactions to which they have been a party during the period under consideration for assessment. 	<p>For testing of Fastmarkets' training of market reporters on how to identify anomalous or suspicious transactions, please refer to Principle 2.6.</p> <p>For a sample of in scope active data submitters, BDO inspected email communication and noted the Data Submitter Policy was sent to the data submitters on an annual basis.</p> <p>For testing of Fastmarkets' review and approval of price assessment by market editors, including review of market data used in the price assessments, please refer to Principle 2.8.</p> <p>For testing of Fastmarkets' process and control activities for the capturing of excluded data, please refer to Principle 2.9.</p>

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	<ul style="list-style-type: none"> • Organisations that agree to submit data from back-office functions should commit to disclosing transaction data in full for each market segment; • Submitters should disclose to the price reporter deal volumes that significantly exceed or fall below the typical transaction volume for the market under consideration; • Submitters should disclose to the price reporter if a transaction was with a related party or affiliate; • Submitters should be prepared to disclose the parameters of deals and data that Fastmarkets seeks to collect, including volumes, freight cost details on specifications, credit terms, delivery location, brands and any other detail that contributes substantially to the determination of price; • Submitters should be prepared to provide information about the counterparty to a transaction if necessary to categorise, verify or analyse such data (this could include the counterparty type or location, for instance) although Fastmarkets recognises the data submitter's right to keep names confidential; and • Submitters should report firm bids and offers that they are prepared to match. <p>As per the Policy Governance framework, a policy must be sponsored by a member of the Senior Leadership Team (SLT) and approved by them.</p> <p>Please refer to Principle 2.4 below for details on the procedures to ensure, to the extent possible, that submitters comply with applicable quality and integrity standards.</p> <p>Process and Control Activities</p> <p>The Data Submitter Policy is formalised and made publicly available on the Fastmarkets website: www.fastmarkets.com/about-</p>	

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	<p>http://www.fastmarkets.com/about-us/methodology Data submitter policy - Fastmarkets</p> <p>Please refer to Principle 2.6 for details on the training of market reporters on how to identify anomalous or suspicious transactions.</p> <p>The Data Submitter Policy is sent to all active data submitters on an annual basis MIND.</p> <p>Please refer to Principle 2.8 for process and control activities on review and approval of indices by market reporters, including review of market data used in price assessments.</p> <p>Please refer to Principle 2.9 for process and control activities on capturing of excluded data.</p>	
<p>2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline:</p> <p>a) A concise explanation, sufficient to facilitate a PRA subscriber's or market authority's ability to understand how the assessment was developed, including, at a minimum, the size and liquidity of the physical market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in an assessment; terms referring to the pricing Methodology should be included (e.g., "transaction-based", "spread-based" or "interpolated/extrapolated");</p> <p>b) A concise explanation of the extent to which and the basis upon which</p>	<p>Context</p> <p>For reasons of confidentiality and anti-trust concerns, Fastmarkets does not reveal the price or volume of individual data contributions. Data is only reported in an aggregated form.</p> <p>Policy Statement</p> <p>The Pricing Procedure requires that Fastmarkets publish for each price assessment:</p> <ul style="list-style-type: none"> • The details of all market data unless it was provided under a DSA; and • An explanation of the basis and extent to which expert judgment was exercised in forming price assessments, including instances when data is discarded or fall-back procedures are used. <p>Process and Control Activities</p> <p>A concise explanation on how the assessment was developed is published for each price assessment. It includes the details of all market data not submitted under DSAs, including type of market data, price and volume, although the data points can be grouped together to keep the rationale concise.</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.3.</p> <p>Category 1 - Process and Control Activities</p> <p>For a sample of in scope price assessments, BDO inspected the market report and the pricing rationale on the Fastmarkets website and noted that a concise explanation on how the price assessment was developed was published.</p> <p>The explanation was noted to include the details of all market data not submitted under DSAs including:</p> <ul style="list-style-type: none"> • The type of market data; • The price; and • The volume of the transaction. <p>For a sample of price assessments that contained market data not published in price assessment reports because it was submitted under DSAs, BDO validated that a supporting note was published</p>

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<p>judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant Methodology for that assessment, basing prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.</p>	<p>If market data is not published in price assessment reports because it was submitted under DSAs, a supporting note is published disclosing such reasons for omission.</p> <p>Process and Control Activities - FOEX/RISI</p> <p>A market "letter" accompanies each price index each week. It gives detail of the change in contributions and how this affected the index, as well as information on market fundamentals that may explain the change in the index from the previous week.</p>	<p>disclosing the reasons for the omission.</p> <p>Category 1 - Process and Control Activities – FOEX/ RISI</p> <p>For the sampled RISI and FOEX price assessments, BDO inspected the Fastmarkets website and confirmed an accompanying market letter was published, detailing the change in contributions and how this affected the index, as well as information on market fundamentals that may explain the change in the index from the previous week.</p> <p>Category 2 - Process and Control Activities</p> <p>For an example of each in scope price assessment, BDO inspected the market report and the pricing rationale on the Fastmarkets' website and noted that a concise explanation on how the price assessment was developed was published. The explanation was noted to include the details of all market data not submitted under DSAs including:</p> <ul style="list-style-type: none"> • The type of market data; • The price; and • The volume of the transaction. <p>For any example that contained market data not published in the price assessment report because it was submitted under DSAs, BDO validated that a supporting note was published disclosing the reasons for the omission.</p> <p>Category 2 - Process and Control Activities – FOEX/ RISI</p> <p>For an example of each in scope RISI and FOEX price assessment, BDO inspected the Fastmarkets website and confirmed an accompanying market letter was published, detailing the change in contributions and how this affected the index, as well as</p>

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		information on market fundamentals that may explain the change in the index from the previous week.
Integrity of the Reporting Process		
<p>2.4 A PRA should:</p> <p>a) Specify the criteria that define who may submit market data to the PRA;</p> <p>b) Have quality control procedures to evaluate the identity of a submitter and any employee(s) of a submitter who report market data and the authorisation of such person(s) to report market data on behalf of a submitter;</p> <p>c) Specify the criteria applied to employees of a submitter who are permitted to submit market data to a PRA on behalf of a submitter; encourage submitters to submit transaction data from back office functions and seek corroborating data from other sources where transaction data is received directly from a trader;</p> <p>d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an assessment for the benefit of any trading position (whether of the submitter, its employees or any third party), attempt to cause an assessor to violate the PRA's rules or guidelines or identify submitters that engage in a pattern of submitting anomalous or suspicious transaction data. Procedures should include provision for escalation by the PRA of inquiry within the submitter's company.</p>	<p>Policy Statement</p> <p>a) The Pricing Procedure describes that a reporter can accept data only from data submitters who:</p> <ul style="list-style-type: none"> Have the knowledge to report the input data; and Are involved in buying or selling the commodity or interest. <p>In addition, the Data Submitter Policy states that Fastmarkets expects data submitters to represent credible market participants with a proven track record for regularly providing data.</p> <p>b) The Pricing Procedure states that reporters must verify the identity of submitters and their role at the company.</p> <p>The MIND Contributor Approval Policy (CAP) requires that reporters answer mandatory questions about data submitters and that new data submitters be approved within MIND by an editor. The editor must provide a rationale when approving a contact.</p> <p>c) The Data Submitter Policy states that Fastmarkets expects that data submitters involved in the pricing process are appropriately qualified and authorised to report market data on behalf of their organisations.</p> <p>In addition, the Pricing Procedure requires submitters to have knowledge to report the input data to them and therefore requires reporters to gather data from submitters that hold positions such as traders, sales roles and buyer/purchasing roles. The Pricing Procedure states that Fastmarkets should always encourage data submitters to provide transaction data from both back and front-office</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.4 (a) – (d).</p> <p>BDO inspected the Data Submitter Policy and noted that it is as described in Fastmarkets' Response to Principle 2.4 (a) and (c).</p> <p>BDO inspected the MIND Contributor Approval Policy (CAP) and noted that it is as described in Fastmarkets' Response to Principle 2.4 (b).</p> <p>BDO inspected the Fastmarkets Speak-Up Policy and noted that it is as described in Fastmarkets' Response to Principle 2.4 (d).</p> <p>For testing of Fastmarkets' procedures for cross-checking market indicators to validate submitted information, please refer to Principle 2.2 (c).</p> <p>For testing of Fastmarkets' procedures for identifying anomalous information, please refer to Principle 2.2 (d).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>For a sample of instances whereby Fastmarkets believed a submitter had deliberately provided false information, BDO inspected email communication and noted the submitter's company was informed of the suspicion, and that the actions taken were in alignment with the outcome of the investigation.</p> <p>For a sample of whistleblowing incidents, BDO inspected email communication and the incident report attached within the</p>

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<p>Controls should include cross-checking market indicators to validate submitted information.</p>	<p>functions.</p> <p>d) The Pricing Procedure states that any member of Fastmarkets who has a genuine concern that the behaviour of a colleague, submitter or other market participant breaches or threatens to breach the pricing procedure and they believe is attempting to influence the assessment to benefit their trading position has a duty to report this. It encourages reporters to first escalate their concerns to the attention of their managers or, if appropriate, to senior managers. Concerns should also be raised with the Risk and Compliance Team. These potential attempts to influence will be recorded and investigated with outcomes noted.</p> <p>The Fastmarkets Speak Up Policy describes the whistleblowing hotline facility available to employees if they feel they cannot raise the matter directly within the company or feel that they need to remain anonymous.</p> <p>Please refer to Principle 2.2 (c) for the procedures for cross-checking market indicators to validate submitted information.</p> <p>Please refer to Principle 2.2 (d) for the procedures for identifying anomalous information.</p> <p>Process and Control Activities</p> <p>If Fastmarkets believes that a submitter has deliberately provided them with false information, it will inform the submitter's company of this suspicion. If it believes it to be necessary, it will also escalate the issue to the relevant authority.</p> <p>Messages raised on the Fastmarkets whistleblowing hotline facility are investigated by the Risk and Compliance Team.</p> <p>Please refer to Principle 2.8 for process and control activities on review and approval of price assessments by market editors including review of market data used in price assessments.</p> <p>Please refer to Principle 2.2 (c) for</p>	<p>whistleblowing hotline facility and noted that these incidents were investigated by the Risk & Compliance Team.</p> <p>For testing of Fastmarkets' review and approval of price assessments by market editors including review of market data used in price assessments, please refer to Principle 2.8.</p> <p>For testing of Fastmarkets' procedures for cross-checking market indicators to validate submitted information, please refer to Principle 2.2 (c).</p> <p>For testing of Fastmarkets' procedures for identifying anomalous information, please refer to Principle 2.2 (d).</p>

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	<p>the procedures for cross-checking market indicators to validate submitted information.</p> <p>Please refer to Principle 2.2 (d) for the procedures for identifying anomalous information.</p>	
Assessors		
<p>2.5 A PRA should adopt and have explicit internal rules and guidelines for selecting assessors, including their minimum level of training, experience and skills, as well as the process for periodic review of their competence.</p>	<p>Policy Statement</p> <p>The Fastmarkets Hiring Policy ("Hiring Policy") includes guidelines for:</p> <ul style="list-style-type: none"> • Hiring new market reporters; • Probationary period procedures; and • The process for periodic review of the reporter's competence. <p>The Hiring Policy states what Fastmarkets looks for in price reporting roles: successful candidates will have a degree or equivalent experience; a background in business reporting with a proven ability to develop relationships with market sources; the ability to write news to tight deadlines; and a strong interest in the commodities sector.</p> <p>The Hiring Policy states that, before a job offer is made, a candidate will typically be invited for at least one interview including a recruitment test.</p> <p>The Pricing Procedure states there is continued supervision of individual assessors to ensure that the methodology is properly applied via cross-training, quarterly reviews and the appraisal process.</p> <p>The Editorial Hiring Guidance provides guidance on appraisals. Price reporters are subject to quarterly reviews and an end-of year review in September; The process aligns with the company's financial year and follows a twelve-month performance cycle.</p> <p>The Editorial Hiring Guidance requires that training is carried out when a price reporter starts their employment with Fastmarkets, including mandatory training related to compliance and the use of MIND, completion of which unlocks the right to access MIND as a price assessor; further training is carried out as and</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Hiring Policy and noted that it is as described in Fastmarkets' Response to Principle 2.5.</p> <p>BDO inspected the Editorial Hiring Guidance and noted that it is as described in Fastmarkets' Response to Principle 2.5.</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.5.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>For a sample of new joiners for in scope markets, BDO inspected CV's, scorecards and email communication, and noted that:</p> <ul style="list-style-type: none"> • The relevant manager assessed whether the prospective market reporter met the minimum qualifications and relevant work experience requirements; • The candidate did attend and perform a minimum of one interview and a recruitment test; • The scorecard contained the candidate's performance assessment at both the interview and testing stages; and • The scorecard detailed the decision to offer the prospective market reporter the position by the editor.

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	<p>when required and/or as requested by the employee.</p> <p>Process and Control Activities</p> <p>As part of the hiring process, prospective market reporters go through the following steps:</p> <ul style="list-style-type: none"> • The relevant manager ensures that the prospective market reporter meets the minimum qualifications and relevant work experience; • The prospective market reporter is required to complete a minimum of one interview, as well as a recruitment test; • A candidate's performance at both the interview and testing stages is assessed using a scorecard; and • The decision to offer a prospective market reporter a position is made by an editor. <p>All new reporter's progress is reviewed quarterly during the first year of employment.</p> <p>Each existing employee is subject to a quarterly performance appraisal and sets objectives for each year. As a result of the appraisal review, an appraisal form is completed and filed in the HR repository.</p> <p>The status of online trainings is recorded in our Learning and Development platforms; trainings are assigned by our Learning and Development team.</p>	<p>For the sample of new joiners , BDO inspected appraisal forms and noted performance was reviewed on a quarterly basis during the first year of employment.</p> <p>For a sample of existing employees, BDO inspected the appraisal forms and noted they were completed on a quarterly basis during the period under review and were filed in the HR repository.</p> <p>For the sample of existing employees noted above, BDO inspected the objectives forms and noted they were completed on an annual basis during the period under review.</p> <p>BDO inspected the MINDTickle Learning and Development platform and noted the status of online trainings were recorded, and that trainings were assigned to employees by the Learning and Development Team.</p>
<p>2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.</p>	<p>Policy Statement</p> <p>Fastmarkets Pricing Procedures ensure that a robust pricing process is in place to ensure that assessments can be produced on a regular and consistent basis.</p> <p>The Pricing Procedure describes that editors are responsible for ensuring that price reporters operate in accordance with the Pricing Procedure and within their prescribed Methodologies through a formal review of notes, contact lists and corresponding market commentary recorded in MIND, which are used to</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.6.</p> <p>BDO inspected the Art & Science of Price Reporting Policy and noted that it is as described in Fastmarkets' Response to Principle 2.6.</p> <p>For testing of Fastmarkets' guidelines that control the exercise of judgement, please</p>

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	<p>prepare a price assessment.</p> <p>The Pricing Procedure and the Art & Science of Price Reporting policies state that Fastmarkets' price reporters who are not pricing in the market on a regular basis need to be cross-trained; this must be evidenced.</p> <p>Fastmarkets' Editors need to submit Cross Training form to Pricing Operations team before a reporter can get access to a new market on MIND.</p> <p>Please refer to Principle 1.3 (b) for guidelines to ensure that the exercise of judgment is consistent and fair, including instances when assessors conclude whether anomalous or suspicious data should be excluded.</p> <p>Process and Control Activities</p> <p>Fastmarkets' Managing Editors review and update their succession plans as necessary and then submit these on a quarterly basis to the Risk and Compliance Manager. The purpose of the succession plans is to maintain a formal list of the markets that a price reporter is capable of covering.</p> <p>Succession planning is considered on a quarterly basis depending on the frequency of price publication.</p> <p>Please refer to Principle 2.5 for process and control activities on the selection of market reporters and tracking the status of training.</p> <p>Please refer to Principle 2.7 for process and control activities in the succession planning of market reporters, staffing coverage and business continuity planning.</p> <p>Please refer to Principle 2.8 for process and control activities on supervision of market reporters and assessments.</p>	<p>refer to Principle 1.3 (b).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected a sample of methodology-based succession plans covering in scope price assessments and noted that they detailed the markets a price reporter is capable of covering.</p> <p>For the sample of methodology-based succession plans, BDO inspected email communication and noted the succession plans were reviewed and updated by editors or senior price reporters at least a quarterly basis.</p> <p>For 2 of 16 sampled methodology succession plan reviews, BDO noted that quarterly succession planning had not been completed.</p> <p>For testing of Fastmarkets' process and control activities for the selection of market reporters and the tracking of training status, please refer to Principle 2.5.</p> <p>For testing of Fastmarkets' process and control activities for the succession planning of market reporters, staffing coverage and business continuity planning, please refer to Principle 2.7.</p> <p>For testing of Fastmarkets' process and control activities on supervision of market reporters and assessments, please refer to Principle 2.8.</p>
<p>2.7 A PRA should maintain continuity and succession planning in respect of its assessors in order to ensure that assessments are made consistently and by employees who possess the relevant levels of expertise.</p>	<p>Context</p> <p>Fastmarkets follows the Fastmarkets Business Continuity Plan.</p> <p>Policy Statement</p> <p>The Fastmarkets Business Continuity Plan describes a recovery strategy for</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Business Continuity Plan and noted that it is as described in Fastmarkets' Response to Principle 2.7.</p>

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	<p>possible disruption</p> <p>The Pricing Procedure states that editors are responsible for ensuring that price reporters operate in accordance with the internal guidelines and within their prescribed Methodologies through a formal review of notes, contact lists and corresponding market commentary recorded in MIND, which are used to prepare a price assessment.</p> <p>Please refer to Principle 1.3 (b) for guidelines to ensure that the exercise of judgment is consistent and fair, including instances when assessors conclude whether anomalous or suspicious data should be excluded.</p> <p>Process and Control Activities</p> <p>Price assessors who are not pricing in the market on a regular basis are cross trained to provide coverage across additional price assessments and this is documented in the "Cross Training" form.</p> <p>The details of employees in the price reporting function for each in scope price assessment and the back-up structure for price assessors, peer reviewers and editor approvers are formally documented in the Succession planning and are reviewed and updated (where necessary) by an editor or senior price reporter at least quarterly.</p> <p>Please refer to Principle 2.5 for process and control activities on the selection of market reporters and tracking the status of training.</p> <p>Please refer to Principle 2.8 for process and control activities on supervision of market reporters and assessments.</p>	<p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.7.</p> <p>For testing on Fastmarkets' guidelines that control the exercise of judgement, please refer to Principle 1.3 (b).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>For a sample of price assessors who were not pricing the in scope markets on a regular basis, BDO inspected forms as evidence of them being cross trained to provide coverage across additional price assessments.</p> <p>For a sample of methodology based succession plans for in scope price assessments, BDO inspected succession plans and noted details of employees in the price reporting function for the in scope price assessments and the backup structure for price assessors, peer reviewers and editor approvers were formally documented.</p> <p>For the sample of methodology based succession plans, BDO inspected email communication and noted the succession plans were reviewed and updated by editors or senior price reporters at least a quarterly basis.</p> <p>For 2 of 16 sampled methodology succession plan reviews, BDO noted that quarterly succession planning had not been completed.</p> <p>For testing on the process and control activities for the selection of market reporters and tracking of training status, please refer to Principle 2.5.</p> <p>For testing on the process and control activities for the supervision of market reporters and assessments, please refer to Principle 2.8.</p>
Supervision of Assessors		
2.8 A PRA should institute internal control procedures	Policy Statement	Category 1 and 2 – Policy

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<p>to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require:</p> <p>a) The ongoing supervision of individual assessors to ensure that the Methodology was properly applied;</p> <p>b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.</p>	<p>a) Per the Pricing Procedure and Art & Science of Price Reporting, Fastmarkets operates a process to check assessments done by each assessor prior to publication. See section b) below. In addition, managers conduct quarterly performance appraisals per the Editorial Hiring Policy and HR policies referenced in our response to Principle 2.5. Fastmarkets has a designated Risk and Compliance team that is responsible for implementing, maintaining and enforcing core policies and procedures.</p> <p>b) The peer-review process ensures that the assessment follows Fastmarkets Methodology and that the calculations underlying the assessment and any judgements used are well supported. The control prevents publication of an assessment unless it has been approved internally.</p> <p>c) Per the MIND Contributor Approval Policy, MIND user access rights are reviewed by Price Administrators on a quarterly basis.</p> <p>Process and Control Activities</p> <p>The price assessments are peer-reviewed in MIND, ensuring that prices are compiled by the price assessors in line with Methodologies.</p> <p>Each price assessment is a three-step pricing process in MIND, with each of these three steps carried out by a different individual. It requires that the first assessor inputs the data, which is then peer-reviewed by another reporter and is then approved by an editor before being published.</p> <p>MIND does not allow the user who prepared the price assessment to perform a peer review of the same price assessment.</p> <p>Price administrators review MIND user access right on a quarterly basis.</p>	<p>Statement</p> <p>BDO inspected the Art & Science of Price Reporting Policy and noted that it is as described in Fastmarkets' Response to Principle 2.8 (a) – (b).</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.8 (a) – (b).</p> <p>BDO inspected the MIND Contributor Approval Policy and noted that it is as described in Fastmarkets' Response to Principle 2.8 (c).</p> <p>Category 1 – Process and Control Activities</p> <p>For a sample of in-scope price assessments, BDO inspected the price assessment workflow in MIND and noted that the sampled assessments were peer reviewed, ensuring that price compiled by price assessor is in line with the Methodology.</p> <p>For the sampled in scope price assessments, BDO noted that the price assessment was a three-step pricing process, carried out by three separate individuals:</p> <ul style="list-style-type: none"> • The first assessor inputs the data; • The second assessor peer reviews the data; and • An editor approves the data before it is published. <p>Category 2 – Process and Control Activities</p> <p>For an example of each in scope price assessment, BDO inspected the price assessment workflow in MIND and noted that they were peer reviewed ensuring that price compiled by price assessor is in line with the Methodology.</p> <p>For the examples sampled, BDO noted that the price</p>

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		<p>assessment was a three-step pricing process, carried out by three separate individuals:</p> <ul style="list-style-type: none"> • The first assessor inputs the data; • The second assessor peer reviews the data; and • An editor approves the data before it is published. <p>Category 1 and 2 – Process and Control Activities</p> <p>BDO reviewed screenshots from MIND and noted that MIND does not allow the user who prepared the price assessment to perform a peer review of the same price assessment.</p> <p>For a sample of quarters, BDO inspected reviews performed by the Price Administrators and noted that MIND user access rights were reviewed.</p>
Audit Trails		
<p>2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including:</p> <p>a) All market data [that was used in the assessment];</p> <p>b) The judgments that are made by assessors in reaching each price assessment;</p> <p>c) Whether an assessment excluded a particular transaction, which otherwise conformed to the requirements of the relevant Methodology for that assessment and the rationale for doing so;</p> <p>d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.</p>	<p>Policy Statement</p> <p>The Pricing Procedure and Art & Science of Price Reporting state that the following information should be retained within MIND:</p> <ul style="list-style-type: none"> • All market data; • Judgments made by assessors in reaching each price assessment; • Whether an assessment excluded a particular transaction that otherwise conformed to the requirements of the relevant methodology for that assessment; and the rationale for doing so; and • The identity of each assessor and of any other person who submitted or otherwise generated any of the above information. <p>Process Control and Activities</p> <p>MIND captures market data used in price assessments, as well as:</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Art & Science of Price Reporting Policy and noted that it is as described in Fastmarkets' Response to Principle 2.9.</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.9.</p> <p>Category 1 – Process and Control Activities</p> <p>For a sample of in scope price assessments, BDO inspected screenshots of MIND and where applicable, the relevant price assessment calculation spreadsheet and noted that they captured the following:</p> <ul style="list-style-type: none"> • Market data used in price assessments; • Any market data excluded from the price assessment and rationale for the exclusion; and • The identity of each

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	<ul style="list-style-type: none"> • Market data excluded from the price assessment and the rationale for the exclusion; • Identity of each price assessor; peer reviewer; and final reviewer. 	<p>price assessor, peer reviewer and final reviewer.</p> <p>Category 2 – Process and Control Activities</p> <p>For an example of each in scope price assessment, BDO inspected screenshots of MIND and where applicable, the relevant price assessment calculation spreadsheet and noted that they captured the following:</p> <ul style="list-style-type: none"> • Market data used in price assessments; • Any market data excluded from the price assessment and rationale for the exclusion; and • The identity of each price assessor, peer reviewer and final reviewer.
<p>2.10 A PRA should have rules and procedures in place to ensure that an audit trail of relevant information is retained for at least five (5) years in order to document the construction of its assessments.</p>	<p>Context</p> <p>All in-scope price assessments were migrated into MIND following the commencement of pricing in these markets.</p> <p>Policy Statement</p> <p>The Pricing Procedure states that records, including email records, must be retained for seven years.</p> <p>Process and Control Activities</p> <p>All pricing information records are stored within MIND.</p> <p>MIND is fully backed up on a daily basis, with transaction log back-ups being performed at least every 15 minutes.</p> <p>All data relating to the assessment of prices is stored in a secure database (SQL Server). Additionally, this data is regularly backed up to a second database in case of a fault with the primary database.</p> <p>All pricing information records within MIND are retained for a minimum of seven years from commencement of reporting.</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to Principle 2.10.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected MIND and noted that pricing information for in scope assessments is stored within MIND.</p> <p>BDO inspected MIND and noted that pricing information for in scope assessments is retained for a minimum of seven years and where the benchmark is aged less than seven years, data has been retained from the respective commencement date.</p> <p>BDO inspected the back-up scheduling system in place for the period and noted that a full back-up was performed daily and the transaction log back-ups were performed at least every fifteen minutes.</p> <p>BDO inspected screenshots of</p>

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		<p>data being stored on the SQL Server and confirmed that all data relating to the assessment of prices is stored in a secure database.</p> <p>BDO inspected screenshots of data being regularly backed up to a second database in case of a fault with the primary database.</p>
Conflict of Interest		
<p>2.11 A PRA should document, implement and enforce comprehensive policies and procedures for the identification, disclosure, management and avoidance of conflicts of interest and the protection of integrity and independence of assessments. The policies and procedures should be kept up to date.</p>	<p>Policy Statement</p> <p>Fastmarkets has a Code of Conduct that sets out the standards of behaviour for all employees. The Code of Business Conduct refers to the core policies such as the Conflicts of Interest Policy and Gifts and Entertainment Policy. These policies contain provisions for identification, disclosure, management and avoidance of conflicts of interest.</p> <p>Fastmarkets policies include a Conflicts of Interest Policy and Commercial independence guidelines. Together, they have been designed to ensure decisions by the editorial department, which conducts price-assessment activities, are not influenced by, or perceived to be influenced by, Fastmarkets' commercial interests.</p> <p>The Conflict of Interest Policy requires that conflicts of interest should be declared promptly.</p> <p>Fastmarkets reporters comply with the Anti-Bribery and Corruption Policy referred to in the Code of Business Conduct.</p> <p>Process and Control Activities</p> <p>Mandatory policies are reviewed regularly by the Risk and Compliance team or the Head of Editorial at a minimum annually.</p> <p>Fastmarkets' employees are required to complete and declare any conflict of interest annually within the Insight4GRC system</p> <p>These declarations are reviewed by the Risk and Compliance team and any actions are manually recorded in</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Code of Business Conduct and noted that it is as described in Fastmarkets' Response to Principle 2.11.</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in Fastmarkets' Response to Principle 2.11.</p> <p>BDO inspected the Commercial Independence Guidelines and noted that they are as described in Fastmarkets' Response to Principle 2.11.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the version history sections of the mandatory policies and confirmed that they had been reviewed by the Risk and Compliance team within our period under review.</p> <p>For a sample of existing employees, BDO inspected conflict of interest declarations within Insight4GRC, and noted any conflicts of interest had been declared on an annual basis.</p> <p>For a sample of declared conflicts of interest, BDO inspected the conflict of interest log and noted the Risk and Compliance team investigated the conflict of interest, and recorded any actions taken.</p> <p>For 1 of 2 two sampled instances of declared conflicts of interest, BDO noted the</p>

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	<p>the conflict of interest log</p> <p>Fastmarkets provides training on competition/antitrust law on an annual basis and is mandatory for all Fastmarkets' employees.</p> <p>The completion dates of the mandatory training are recorded in the Learning and Development platform (L&D).</p> <p>Please refer to Principle 2.12 for further process and control activities.</p>	<p>conflict was not presented for a timely review from the Risk and Compliance Team. BDO has noted as part of testing that this review has since been conducted and determined no conflict of interest does exist.</p> <p>For the sample of existing employees, BDO inspected MINDTickle records and noted training on competition/anti-trust law was completed on an annual basis.</p> <p>BDO inspected screenshots of the Learning and Development platform and noted that completion dates of mandatory training were recorded.</p> <p>For testing on further process and control activities, please refer to Principle 2.12.</p>
<p>2.12 At a minimum, those policies and procedures should [be designed to]:</p> <p>a) Ensure that price assessments are not influenced by the existence of, or potential for, a commercial or personal business relationship or interest between the PRA (or its affiliates), its personnel, clients, any market participant or persons connected with them;</p> <p>b) Ensure that PRA personnel's personal interests and business connections are not permitted to compromise the PRA's functions, including outside employment, travel, and acceptance of gifts and entertainment provided by PRA clients or other oil market participants;</p> <p>c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information</p>	<p>Policy Statement</p> <p>a) The Conflict of Interest Policy requires that Fastmarkets' personnel avoid situations where personal interests could conflict, or appear to conflict, with the interests of the company and with the integrity of the data. In particular, employees are not allowed to engage in paid work outside the company or to be the director of a company outside the group (unless specifically approved by senior management) and any personal relationships in the workplace, with submitters, other market participants or competitors should be reported to the management who will assess these conflicts of interest and mitigate them if required.</p> <p>Please refer to Principle 2.11 for detail on completion of the Code of Conduct and Declaration of Conflicts of Interest attestations on an annual basis and on maintenance and review of the Conflict of Interest Log.</p> <p>b) The Conflict of Interest Policy requires that:</p> <ul style="list-style-type: none"> Any personal relationships in the workplace, with submitters, other market participants or competitors, 	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted that it is as described in Fastmarkets' Response to Principles 2.12 (a), (b) and (d).</p> <p>Please refer to Principle 2.11 for details on completion of the Code of Conduct Certificate of Compliance and the Declaration of Conflicts of Interest on an annual basis and on maintenance and review of the Conflict of Interest Log.</p> <p>BDO inspected the Editorial Commercial Guidelines and noted that it is as described in Fastmarkets' Response to Principle 2.12 (c).</p> <p>BDO inspected the Hiring Policy and noted that it is as described in Fastmarkets' Response to Principle 2.12 (c).</p> <p>BDO inspected the Pricing Procedure and noted that it is as described in Fastmarkets' Response to 2.12 (c).</p> <p>BDO inspected the Art & Science of Price Reporting and noted that it is as described in Fastmarkets' Response to 2.12</p>

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<p>flows.</p> <p>d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;</p> <p>e) Prohibit PRA managers, assessors and other employees from contributing to a price assessment by way of engaging in bids, offers and trades on either a personal basis or on behalf of market participants.</p> <p>f) Effectively address identified conflicts of interest which may exist between its price assessment business (including all staff who perform or otherwise participate in price assessment responsibilities), and any other business of the PRA.</p>	<p>should be reported to the management who will assess these for conflicts of interest and discuss with employees how to manage the situation; and</p> <ul style="list-style-type: none"> Where Fastmarkets becomes aware that an employee who is engaged in price-reporting activities has accepted an offer of employment from a market participant, that employee should promptly be excluded from engaging in price- assessment activities in the area of their future employment with the new employer. <p>c) The Editorial Commercial Guidelines state that the price-reporting functions and those responsible for the marketing and sales of Fastmarkets' publications and services are kept deliberately separate and operate independently.</p> <p>The Hiring Policy states that the compensation of pricing personnel does not depend on the performance of the price assessments or indices. In addition, the Hiring Policy states that editorial staff are not directly involved in commercial negotiations with clients on potential clients.</p> <p>The Pricing Procedure describes that managers are responsible for ensuring that price reporters operate in accordance with the internal guidelines and within their prescribed methodologies through a formal review of notes, contact lists and corresponding market commentary recorded in MIND, which are used to prepare a price assessment.</p> <p>The Art & Science of Price Reporting describes a three-step pricing process in MIND for three separate individuals to carry out. It requires that the first assessor input the data, the second assessor (peer reviewer) review the first assessor's price form and the third assessor (editor review) re- review the price form before publication.</p> <p>d) The Conflict of Interest Policy</p>	<p>(c).</p> <p>BDO inspected the Code of Business Conduct and noted that it is as described in Fastmarkets' Response to 2.12 (e).</p> <p>Please refer to Principle 2.12 (a) – (e) for details on procedures that effectively address identified conflicts of interest which may exist between its price assessment business and any other business of the PRA.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected Insight4GRC and noted all gifts entertainment and hospitality were logged.</p> <p>For a sample of gifts and entertainment exceeding the threshold value and therefore requiring approval, BDO inspected email evidence and confirmed approval was obtained as per the limits stated in the Gifts and Entertainment Policy.</p> <p>For testing of the process and controls on price assessments three-step peer review, supervision, system access and information flows, please refer to Principle 2.8.</p>

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	<p>prohibits all staff from benefitting personally from non-public information, trading in any of the products that Fastmarkets cover, advising or requesting friends or family to do so. It strictly prohibits Fastmarkets personnel from contributing to price-assessment calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants.</p> <p>e) The Code of Business Conduct prohibits all staff from benefitting personally from non-public information, trading in any of the products that Fastmarkets cover, advising or requesting friends or family to do so. It strictly prohibits Fastmarkets' personnel from contributing to price-assessment calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants.</p> <p>Please refer to Principle 2.12 (a) – (e) for details on procedures that effectively address identified conflicts of interest which may exist between its price-assessment business and any other business of the PRA.</p> <p>Process and Control Activities</p> <p>f) All gifts, entertainment and hospitality gifts are logged in Insight4GRC. All gifts and entertainment exceeding the set threshold value or frequency are approved in line with the Gift and Entertainment policy</p> <p>Please refer to Principle 2.8 above for process and controls in relation to price assessment three-step pricing process, supervision, system access and information flows.</p>	
2.13 There is no Principle.	Not applicable.	Not applicable.
2.14 A PRA should ensure that its other business operations have in place appropriate procedures and mechanisms designed to minimise the likelihood that conflicts of interest will affect the integrity of price	<p>Context</p> <p>In addition to the price-reporting business, the Fastmarkets' portfolio includes news, analysis, conferences and insight services.</p>	<p>Category 1 and 2 – Policy Statement</p> <p>For testing of policies put in place by Fastmarkets, including other business operations, designed to minimise the likelihood that conflicts of</p>

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
assessments.	<p>Policy Statement</p> <p>Please refer to Principles 2.12 (a) - (e) above for procedures and mechanisms put in place for Fastmarkets including other business operations and designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.</p> <p>Process and Control Activities</p> <p>Please refer to Principles 2.12 (b) - (c) above for procedures and mechanisms put in place in Fastmarkets including other business operations and designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments.</p>	<p>interest will affect the integrity of price assessments, please refer to Principle 2.12 (a) – (e).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>For testing of procedures and mechanisms put in place by Fastmarkets including other business operations and designed to minimise the likelihood that conflicts of interest will affect the integrity of price assessments, please refer to Principle 2.12 (b) – (c).</p>
2.15 A PRA should ensure it has appropriate segregated reporting lines amongst its managers, assessors and other employees (as appropriate) and from the appropriate managers to the PRA's most senior level management and its Board (if any), designed to ensure (i) the PRA satisfactorily implements the requirements listed in these Principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.	<p>Policy Statement</p> <p>Fastmarkets has established reporting lines that are appropriately segregated among its managers, assessors, and employees. These lines are structured to ensure that editorial and commercial functions are executed with clarity and independence, minimizing the risk of conflict or the perception of conflict.</p> <p>Please refer to Principle 2.8 for detail on segregation of roles and responsibilities within the editorial function.</p> <p>Please also refer to Principle 2.12 (c) above for detail on segregation of commercial and editorial functions.</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Organisation Chart, and noted Fastmarkets has established reporting lines to ensure that editorial and commercial functions are executed with clarity and independence, minimizing the risk of conflict or the perception of conflict.</p> <p>For testing of segregation of roles and responsibilities within the editorial function, please refer to Principle 2.8.</p> <p>For testing of segregation of commercial and editorial functions, please refer to Principle 2.12 (c).</p>
2.16 A PRA should disclose to its stakeholders as soon as it becomes aware of a conflict of interest arising from the ownership of the PRA.	<p>Policy Statement</p> <p>The Conflict of Interest Policy requires any conflict of interest arising from the ownership of Fastmarkets to be disclosed to its stakeholders immediately.</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Conflict of Interest Policy and noted it is as described in Fastmarkets' Response to Principle 2.16.</p>
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning	<p>Policy Statement</p> <p>Fastmarkets Complaints Handling Policy describes procedures for receiving, investigating and retaining</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Complaints Handling Policy and</p>

IOSCO Principle	Fastmarkets' Response	Practitioner's Testing
<p>complaints made about a PRA's assessment process.</p>	<p>records concerning complaints made about any Fastmarkets' price assessment process.</p> <p>Process and Control Activities</p> <p>Fastmarkets Complaints Handling Policy is formalised and publicly available on the Fastmarkets' website: https://www.fastmarkets.com/complaints-handling-policy</p>	<p>noted that it is as described in Fastmarkets' Response to Principle 2.17.</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the Fastmarkets' website (https://www.fastmarkets.com/complaints-handling-policy/) and noted that the Fastmarkets Complaints Handling Policy is formalised and publicly available.</p>
<p>2.18 Among other things, such complaint mechanisms should [be designed to] ensure that:</p> <p>a) A PRA should have in place a mechanism detailed in a written Complaints Handling policy, by which its subscribers may submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of Methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes;</p> <p>b) A PRA should ensure that its written Complaints Handling policy includes, among other things, the process and target timetable for handling of complaints;</p> <p>c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner;</p> <p>d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint;</p> <p>e) A PRA aims to</p>	<p>Policy Statement</p> <p>(a-g) The Fastmarkets Pricing Complaints Policy describes procedures for receiving, investigating and retaining records concerning complaints made about Fastmarkets' price-assessment process. Details of the process are provided on https://www.fastmarkets.com/complaints-handling-policy</p> <p>(h) Fastmarkets' Pricing Complaints Policy requires that all records relating to a complaint are retained for a minimum of five years.</p> <p>Process and Control Activities</p> <p>Fastmarkets Pricing Complaints Policy is formalised and publicly available on the Fastmarkets' website: https://www.fastmarkets.com/complaints-handling-policy</p> <p>Complaints are handled in line with the process set out in the Fastmarkets Pricing Complaints Policy.</p> <p>Appeals raised in relation to the outcome of formal complaints are handled in line with the process set out in the Fastmarkets Pricing Complaints Policy.</p> <p>Fastmarkets' Risk and Compliance team provides a quarterly report to FBA Oy as part of the Benchmark Expertise Operating Committee (BEOC) meeting, highlighting any change to Methodologies and any corrections, complaints, conflicts</p>	<p>Category 1 and 2 - Policy Statement</p> <p>BDO inspected the Fastmarkets Pricing Complaints Policy and noted that it is as described in Fastmarkets' Response to Principle 2.18 (a) – (h).</p> <p>Category 1 and 2 - Process and Control Activities</p> <p>BDO inspected the Fastmarkets website (https://www.fastmarkets.com/complaints-handling-policy/) and noted that the Fastmarkets Pricing Complaints Handling Policy is publicly available.</p> <p>For a sample of complaints, BDO inspected email communication between the complainant and Fastmarkets, as well as the complaints log, and confirmed that formal complaints were handled in line with the process set out in the Fastmarkets Pricing Complaints Policy.</p> <p>BDO inquired with Fastmarkets' Management and confirmed there were no appeals made during the period under review (1 April 2024 - 31 May 2025). Therefore, BDO did not perform validation procedures over the treatment of appeals.</p> <p>For a sample of quarters, BDO inspected the reports provided to FBA Oy and confirmed they detailed any change to</p>

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<p>complete its investigation promptly;</p> <p>f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period;</p> <p>g) There is recourse to an independent third party appointed by the PRA should a complainant be dissatisfied with the way a complaint has been handled by the relevant PRA or the PRA's decision in the situation no later than six (6) months from the time of the original complaint;</p> <p>h) All documents relating to a complaint, including those submitted by the complainant as well as a PRA's own record, are retained for a minimum of five (5) years.</p>	<p>of interest or any other incident related to price assessments subject to the BMR.</p>	<p>Methodologies and any corrections, complaints, conflicts of interest or any other incident related to price assessments subject to BMR. BDO further inspected meeting minutes and confirmed the reports were subject to review in the quarterly Benchmark Expertise & Oversight Committee (BEOC) meetings.</p>
<p>2.19 Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the PRA with reference to its standard appropriate procedures. If a complaint results in a change in price, that should be communicated to the market as soon as possible.</p>	<p>Policy Statement</p> <p>The Fastmarkets Pricing Complaints Policy distinguishes between formal complaints and routine inquiries.</p> <p>The majority of inquiries that Fastmarkets receives are addressed and satisfied through explaining the processes and methodology that Fastmarkets follows. Where a dispute cannot be resolved through routine inquiries and discussions with the relevant reporter/editorial team, the complainant is referred to the Fastmarkets Complaints Handling Policy.</p> <p>The Fastmarkets Corrections and Delays Policy will be followed in circumstances when an inquiry or complaint results in a price change.</p> <p>The Fastmarkets Corrections and Delays Policy requires that, if a price is published incorrectly, it should be rectified and republished as soon as possible.</p> <p>Where related to prices subject to BMR, the Managing Director of FBA</p>	<p>Category 1 and 2 – Policy Statement</p> <p>BDO inspected the Fastmarkets Pricing Complaints Policy and noted that it is as described in Fastmarkets' Response to Principle 2.19.</p> <p>BDO inspected the Fastmarkets Corrections and Delays Policy and noted that it is as described in Fastmarkets' Response to Principle 2.19.</p> <p>Category 1 and 2 – Process and Control Activities</p> <p>BDO inspected the Fastmarkets' website (https://www.fastmarkets.com/corrections-and-delays) and noted that the Fastmarkets Corrections and Delays Policy is publicly available.</p> <p>For a sample of pricing corrections relating to in scope price assessments, BDO</p>

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	<p>Oy will be informed.</p> <p>Process and Control Activities</p> <p>Fastmarkets Corrections and Delays Policy is formalised and publicly available on the Fastmarkets' website: https://www.fastmarkets.com/corrections-and-delays</p> <p>When a pricing correction is required, it is provided to the relevant Price Administration team via email, detailing:</p> <p>a) Correction value & date; and</p> <p>b) Explanation of what happened so it can be documented in MIND including correction type.</p> <p>Fastmarkets places a Pricing Notice into the Fastmarkets' website.</p>	<p>inspected email evidence between Fastmarkets' editorial and Price Administration teams and noted that the Price Administration team were informed of the need to make a correction, detailing:</p> <ul style="list-style-type: none"> • Correction value & date; and • Explanation of what happened so it can be documented in MIND. <p>For the sample of pricing corrections noted above, BDO inspected the Fastmarkets' website and noted that a pricing notice was published.</p>
Cooperation with Regulatory Authorities		
<p>2.20 Audit trails, other documentation required by these Principles and all other relevant information shall be readily available to market authorities in carrying out their regulatory duties and handed over without delay in accordance with applicable law.</p>	<p>Context</p> <p>Fastmarkets maintains audit trails and other documentation as required by these Principles.</p> <p>Fastmarkets seeks to comply with all applicable laws.</p>	<p><i>Excluded from scope of Independent Assurance.</i></p>
External Auditing		
<p>2.21 A PRA should appoint an independent, external auditor with appropriate experience and capability to review and report on the PRA's adherence to its stated Methodology criteria and with the requirements of the Principles. The first resulting audit should be completed within one year of the publication of the Principles by IOSCO and its results published within fifteen months of the publication of the Principles. Subsequent audits should take place annually and be published three months after each audit is completed with further interim audits carried out as appropriate.</p>	<p>Context</p> <p>This principle is covered by this report</p>	<p><i>This Principle is covered by this assurance work and the ultimate report.</i></p>

