

# Methodology review & change consultation process

Fastmarkets operates globally and has responsibilities to its customers, suppliers, business partners, regulators, investors, employees and the communities it serves. The Fastmarkets Group (Lithium Hangar Hold Co Limited and its subsidiaries) has established policies to help us meet these responsibilities by managing risk, ensuring compliance with legal and regulatory requirements and maintaining consistent standards across our organisation.

Fastmarkets continuously reviews all methodologies to ensure they are reflective of the markets they cover. Fastmarkets conducts a public consultation on each of its methodologies at least once per year and conducts events-based methodology projects on an ad-hoc basis. Methodology feedback is always welcome and can be sent to [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com).

## Consultation and review process

A wide variety of internal or external factors may necessitate methodology projects. Fastmarkets follows a defined process for communicating and implementing methodology changes, which it announces via a series of pricing notices. These notices detail the consultation, feedback submission and implementation details and timetable.

This process is based on full transparency, a consistent procedure and clear communication with market participants.

## Submitting feedback

Market feedback can be communicated via phone, text or email; Fastmarkets may also hold open public forums in which feedback may be given. Fastmarkets will consider all comments received and will make comments not marked as confidential available upon request.

## Approvals

The change process follows strict guidelines, including internal approvals at every stage of a project, which provides a clear audit trail.

## Timeframes

We commit to providing notice of proposed changes and a clear timeframe that gives the market the opportunity to provide feedback and analyse the impact of changes. Timeframes vary depending on the type of methodology project. Strategic and emergency changes will have different timeframes and public notices and may not have periods in which public comment is sought.

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## Types of change (material and immaterial)

Fastmarkets considers methodology projects that change the guide text and change the way the price is formed as material. Fastmarkets considers projects that do not change the guide text or do not change the way price is formed, such as clarifications, typos and grammatical changes, as immaterial.

## Prices subject to EU Benchmark Regulation (BMR)

For prices subject to the EU Benchmark Regulation (BMR), any proposed material change to the methodology that falls under the scope of BMR, requires approval by the managing director of Fastmarkets Benchmark Administration Oy (FBA Oy). All methodologies subject to the BMR must be ratified by the FBA Oy board on an annual basis.

Project type	Description	Market consultation
Clarification	Changing or adding language regarding current practice that does not change the assessment process	Market feedback will not be sought. (Clarifications do not change how prices are formed)
Change	Changing methodology language	Market feedback will be sought.
Price Launch	Adding a new price	Market feedback will be sought.
Derived price launch	Adding a new derived price such as a spread or monthly average	Market feedback will not be sought.
Strategic price launch	Adding a new price that requires less public notice due to competitive concerns	Market feedback will not be sought. (This is to protect strategic advantage)
Discontinuation	Cessation of a price	Market feedback will be sought.
Announcement	Changes to third-party datasets or other announcements that are not clarifications or changes	Market feedback will not be sought.
Emergency change	Adding, changing or discontinuing for issues requiring immediate resolution	Market feedback will not be sought. (An immediate response may be necessary to adapt to shifting market conditions)

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## Ownership and contact

- The guidance is reviewed annually and owned by Fastmarkets' editorial team.
- For questions or comments, contact [methodologies@fastmarkets.com](mailto:methodologies@fastmarkets.com)

## Key document details

- **Name:** Methodology review and change consultation process
- **Code:** PPG-03

## Version History

Responsibility for this policy and further information	This policy is owned by Perrine Faye. It is reviewed annually.
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