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Mintec Limited

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 (PRAs)

31 December 2023

DISCLAIMER

This report has been prepared to reflect how Mintec Limited, including two of its divisions, Feedinfo and Urner Barry (hereby collectively referred to as "Mintec Ltd." or "Mintec"), have applied the IOSCO Principles for oil price reporting agencies across their relevant in scope benchmarks and specifically to address Principle 2.21. BDO LLP 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'.

This report is only intended to be available to IOSCO and those parties that have agreed to the disclaimer provided at the beginning of this document. If you are inadvertently in possession of this report and have not completed the online disclaimer you should destroy it.

For the avoidance of doubt, Mintec Ltd. and BDO LLP accept no duty of care or responsibility to the recipient or any other party into whose hands this report may come and you are not permitted to copy or forward the report to any other parties.

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Price Assessment Framework Overview

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 (PRAs)

Section I

1. Introduction

The International Organization of Securities Commissions ("IOSCO") published the Principles for Oil Price Reporting Agencies ("PRAs") (thereafter, the "Principles") on 5 October 2012, and were further endorsed by the G20 in November 2012. These principles 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.

Mintec Limited (hereafter "the Company") has a governance framework for all proprietary commodity benchmarks it publishes, in line with the Principles for Price Reporting Agencies ("PRA Principles"), as published by the International Organization of Securities Commissions (IOSCO). These principles apply to all PRA functions within the Company which includes the business units of Mintec, Urner Barry, and Feedinfo.

This report details the design and operation of the Company methodology and control procedures relating to the provisions of the PRA Principles that were in scope for the period 1 January 2023 to 31 December 2023.

Each PRA business unit (Mintec, Urner Barry and Feedinfo) of the Company has provided separate management responses as to how they address the requirements set out by the IOSCO Principles to showcase specific management responses for the assurance period. Each set of management responses can be found in Section IV of this document. Mintec Limited appointed BDO LLP to provide independent assurance that the requirements of the Principles would be achieved if the agreed control procedures were implemented, operated effectively and complied with satisfactorily.

2. Overview of Operations

2.1 Mintec, Urner Barry and Feedinfo business units

Mintec Limited is a global leader in the reporting of market prices, news and analysis for food ingredients, agricultural commodities and associated raw material products. As part of the acquisition of AgriBriefing in January 2023, the Company acquired the additional PRA business units of Urner Barry and Feedinfo which also publish and report independently on commodity market prices and information, therefore significantly expanding the commodity markets covered in our assurance reporting. The Company publishes such market information for use by organizations across the food, feed and consumer packaged goods supply chains.

Within the Company's business units, Mintec has operated as an independent price reporting and market intelligence organization for over four decades and is committed to maintaining high standards when producing its price data and market reports. Urner Barry has operated as an independent price reporting and market intelligence organization for over 160 years, and its data is utilized across the red meat, poultry, egg, seafood, and plant protein industries. Its reports and benchmark pricing are

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crucial for companies operating in the protein commodity space. Feedinfo is a global leader in the reporting of market prices, news and analysis for feed ingredients. Feedinfo operated as an independent price reporting and market intelligence organization for over twenty years and is committed to maintaining high standards when producing its price data and market reports. Collectively, the Company's PRA business units publish over 4,400 proprietary price series covering over 60 different commodity markets across the globe.

This report applies solely to proprietary prices published by the Company's PRA business units (Mintec, Urner Barry and Feedinfo) that are in scope for the Principles. The specific price assessments that are in scope are listed in this report at the end of Sections 2.4, 2.7 and 2.9.

External Auditing

In accordance with the regulations in force at Mintec, the audit firm is selected by the Board of Directors in the form of a resolution.

Mintec Limited engaged BDO to provide independent assurance over Mintec Limited's (including Mintec, Urner Barry and Feedinfo) description of the policy statements, processes and control activities as at 31 December 2023 relating to the in scope price assessments to address the IOSCO Principles.

Mintec Limited Control Environment

2.2 Mintec's Control environment

This section describes the control environment specific to the Mintec price reporting division of Mintec Limited. For a description of the control environments for Urner Barry and Feedinfo, please refer to Sections 2.5 and 2.8 respectively.

The Company's PRA business units operate impartially and independently from the wider organization - they engage with all sides of the market including, sellers, buyers, brokers and traders during the price discovery process.

The Company's PRA business units have market expertise, and the scope of their proprietary price assessments ensures global coverage. The published market reports, commentary and analysis deliver in-depth insight into the agricultural, feed additive, energy and associated commodity markets, allowing businesses to understand and track key changes in the markets and to remain competitive.

Whether for the production, trading, purchasing or consumption of commodities, the Company's PRA business units can ensure organizations have a comprehensive package of independent and unbiased prices and actionable market intelligence by providing data to businesses delivered to suit any need, including API and Excel Add-in data feeds.

The Company's business is defined by the integral position of its data within the markets it serves. Over time, the prices assessed and published by the PRA business units have become the established

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price assessments used by the industry for reference pricing in contracts and enabling trading in many markets to function effectively. The Company prides itself in bringing transparency and efficiency to opaque commodity markets and this IOSCO assurance audit further underlines its robust and inclusive methodologies.

2.3 Mintec's Price Assessment Concept

The Mintec Benchmark Prices Methodology follows six primary stages summarized in the process flow diagram below.

Figure 1: The Mintec Methodology Process Flow Diagram

The market shift towards price assessment and index benchmarking has also brought greater scrutiny to the procedural disciplines in place supporting the Pricing business. Mintec has applied industry-wide principles that have been laid down primarily for the oil and energy markets and is now able to

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use that as an additional competitive advantage in the food commodity value chain, underlining the credibility and integrity of the business and the data it provides.

To augment the high-quality data we produce, Mintec provides key exchange-traded data to complement the physical price assessments and indices it provides through a highly versatile and configurable desktop and mobile application. This can be scaled into the vertical sectors of the markets it serves through its SaaS platform, Mintec Analytics.

2.4 Control Environment

Methodology

The Mintec Assessment Methodology Guide and the Mintec Assessment Specifications Guide are at the core of Mintec's Proprietary Prices.

All information regarding Mintec's methodology can be freely accessed at www.mintecglobal.com/mbp.

Methodology Change

Mintec is committed to the highest standards of price transparency and strives to be as inclusive and open about its methodology and the changes to its methodology as possible. It is important that the entirety of the market has access to Mintec's methodology and can review and comment on any proposed methodology changes.

Therefore, Mintec publishes all proposals, decisions and implementations of a methodology change as 'market notes' on its website and invites everyone to review and comment on any methodology-related issues. Details on methodology changes and market notes can be accessed at mintecglobal.com/marketnotes and feedback can be provided through the following link: methodology@mintecglobal.com.

Code of Conduct

Mintec is committed to the highest standards of price reporting, which goes hand-in-hand with the integrity of its staff and the framework under which Mintec operates. All Mintec employees must strive to act in accordance with Mintec's core values, which set out the highest standards of excellence, accountability, collaboration, passion, and integrity. These core values are set out in Mintec's Employee Handbook, made available to all employees. In addition, employees must comply with applicable laws of the country in which they are working or travelling.

Policies and Procedures

To provide the highest standards of price reporting and to ensure Mintec's employees act with the utmost integrity, Mintec has several internal guidelines and policies that every assessor of Mintec Benchmark Prices must adhere to.

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These policies and guidelines include:

- Conflicts of Interest Policy, including its gifts and entertainment policy
- The Mintec Employee Handbook
- Audit Trail Policy
- Complaints Policy
- Source & Note Review Policy
- Cooperation with Regulatory Authorities Policy
- Assessor Competency and Development Policy
- Methodology Change Policy
- External Auditing Policy
- Market Data in Assessments Policy
- How to Cover Commodity Market Guides
- Assessment Process Policy
- All ISO 27001 Policies

Price Assessor Recruiting, Training, Development

Price assessors joining the Mintec Commodity Insights Team complete a rigorous training and onboarding process. This covers their understanding of commodity markets and the mechanisms behind fair, independent and accurate assessments, and how to apply the Mintec Assessment Methodology.

Mintec's price assessors are highly experienced in the commodities they cover and the underlying methodology and are well-regarded in their markets. Training and development are an ongoing ethos at Mintec, with anyone assessing commodity markets required to pass annual methodology tests. To ensure consistency, each market has at least one backup assessor and detailed 'How to Cover' market guides which safeguard the integrity and continuity of each commodity market that the Commodity Insights Team covers.

Transparency

Mintec values transparency and accessibility and encourages all market participants to make contact should they wish to discuss any Mintec Benchmark Prices or their methodology. To highlight Mintec's commitment to transparency, assessment rationales are published for all in scope Mintec Benchmark Prices. The assessment rationales provide detailed information on which data were used to form the assessment. Further to this, Mintec invites anyone seeking further information or clarification about any of its prices to reach out to Mintec at PRA@mintecglobal.com.

Anomalous Data

Mintec defines anomalous data as data that is inconsistent with other data points received during the assessment period, a data point that is inconsistent with a price submitter's typical data submission, or a price point where the quality and integrity of the provided price could not be confirmed. The Mintec Assessment Methodology Guide provides detail on how Mintec deals with anomalous data and

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the steps taken by Mintec to identify anomalous data. The guide can be accessed at www.mintecglobal.com/mbp.

Segregation of Duties & Editorial Independence

The Mintec Commodity Insights Team is a distinct and separate team within the company. All those who have the authority to act as an assessor will have a reporting line through to the Chief Market Reporting Officer(s) and cannot have a reporting line, even by way of temporary placement or secondment, outside of the Commodity Insights Team. The Chief Market Reporting Officer(s) reports directly to the Board of Directors of the company to eliminate the possibility that conflicts of interests from other parts of the business can affect any assessments of Mintec Benchmark Prices.

Proprietary price assessors are not commercially incentivized through payments of commissions or bonuses linked to commercial relationships with the company's clients. This is to ensure that Mintec's proprietary pricing methodology can be executed without any conflicts of interest, such as the commercial interests of the company and the integrity of the Mintec Benchmark Price Assessments.

Mintec's proprietary price assessors are obligated to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. A Conflicts of Interest Policy is in place which states that all such conflicts must be declared as soon as they occur, or on an annual basis, whichever comes first.

IT Security and Confidentiality

Mintec is ISO 27001 audited and accredited which affirms that Mintec is committed to maintaining and operating its information security management system to the highest international standards; this includes access segregation to ensure that confidential data can only be accessed by personnel with the appropriate clearance.

Assessment Review & Approval

Mintec Benchmark Prices are reviewed and approved before publication. To do this, the Mintec price assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed. This also enshrines consistency and reliability in the assessment process across all Mintec Benchmark Prices. The assessment review and approval processes are documented internally. Mintec has processes, technology, and security controls in place to enable all its staff to securely work remotely which is assured by Mintec's ISO 27001 audit compliance.

Complaints Handling Management

Mintec operates a two-stage complaints handling procedure, which is outlined in our Complaints Procedure. It is our aim to resolve complaints at Level One without further recourse to Level Two wherever possible.

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Mintec's Complaints Policy outlines that anyone with a complaint concerning one of the points below may submit it by contacting the Group General Counsel:

- The adherence to the Mintec Benchmark Prices methodology in an assessment;
- Proposed or implemented changes to the Mintec Proprietary Pricing Methodology;
- The behavior and/or professional competence of our proprietary price assessors; or
- Publication delay of Mintec Benchmark Prices.

Details of the process are published at www.mintecglobal.com/mbp-complaints

Scope

The following Mintec benchmark price assessments are those that are in scope for this IOSCO assurance report. The price assessments have been split in to the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 01 January 2023 to 31 December 2023.
- Category 2: Newly added price assessments in the assurance scope (i.e this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2023.

Ref	Mintec Benchmark Prices Name	Assurance Level
1	Organic Arabica Coffee Differential Honduras	Reasonable
2	Cocoa Butter EXW Western Europe	Reasonable
3	Olive Oil extra-virgin EXW Andalusia	Reasonable
4	Rapeseed Oil FOB Rotterdam	Reasonable
5	Peanut Runner Medium FCA Southeastern US	Reasonable
6	Almond Std. 5% FAS US	Reasonable
7	Cashews W320 FOB Vietnam	Reasonable
8	Pea Protein Isolate EXW Europe	Reasonable
9	Soy Protein Isolate EXW North America	Reasonable
10	Vanilla Industrial Grade 1 FOB Madagascar	Reasonable
11	Butter unsalted 82% EXW Netherlands	Reasonable
12	Butter unsalted EXW EU	Reasonable
13	Mozzarella EXW EU	Reasonable
14	Gouda Cheese EXW EU	Reasonable
15	SMP medium heat EXW EU	Reasonable

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Ref	Mintec Benchmark Prices Name	Assurance Level
16	Pig deadweight Grade S EXW EU	Reasonable
17	Frozen whole Skipjack Tuna >4lb (1.8kg) (WCPO) CIF Bangkok	Limited
18	Wheat Milling 12.5% FOB Russia	Limited
19	Beet Sugar Spot FOB Midwest United States	Limited
20	Cane Sugar Spot FOB Southeast United States	Limited
21	Strawberry IQF Medium FOB Gulf Coast United States	Limited
22	Whey Concentrate 80% Regular FCA United States	Limited
23	Soybean Oil Crude CIF India	Limited
24	Almond Nonpareil Extra 23/25 FAS US	Limited
25	Sunflower Oil Crude FOB Northwest Europe	Limited
26	Cream 100% Bulk EXW European Union	Limited
27	Milk Fresh 4.0% Fat EXW Germany	Limited

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Urner Barry Control Environment

2.5 Company Culture and Expectations of our People

Urner Barry is committed to the highest standards of price reporting and is dedicated to being transparent and honest with its clients. Urner Barry's business philosophy and conduct is indistinguishable from lack of bias and integrity, which is part of the makeup of its staff and the operational framework under which Urner Barry has operated since 1858. All employees are expected (required) to maintain the highest standards and always act in an honourable fashion befitting our historical tradition.

Policies and Procedures

To ensure Urner Barry's employees act with the utmost integrity, it enforces several policies and internal mandates to further bolster its commitment to honesty and wholesome business practices.

These policies and guidelines include:

- Urner Barry's Employee Handbook
- Urner Barry's Methodology
- Conflict of Interest Policy and Statement
- Anti-Trust Training
- Data Submitter Policy
- Feedback and Complaints Procedure
- Urner Barry Corrections Policy

Training and Development

To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they can engage with sources to collect information and develop Urner Barry's proprietary price assessments. Rookie market reporters, called "market researchers," work closely under veteran market reporters and editors to become familiar with the methodologies, dynamics associated with the markets that they cover, and the parties submitting market information. For each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross trained at least once a year to cover additional markets outside their primary focus. This is done to ensure that consistency in reporting will continue if a primary market reporter became unavailable.

Adherence to reporting methodologies, oversight by senior reporters and editors, and continued education across the market reporting staff allow Urner Barry to provide timely, accurate and unbiased price assessments.

2.6 Price Assessment Governance

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Urner Barry has in place governance and controls to provide robust support, guidelines, and framework to the organizational structure and functions involved in price reporting. These measures ensure efficacy in the organization's hierarchy, communication, and operations. Urner Barry's Market Reporting Methodologies—along with training, authorization, and oversight—provide comprehensive guidelines and directives to reinforce strict adherence to policies and procedures.

Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. The data collected is logged on our Ledger system to reflect the conversations held. The system provides automated alerts on data input from conversations to flag potential outliers or incorrect input. Our market teams review the data received, ensuring it is bona fide, and in line with relevant methodologies for inclusion within the assessment. All data utilized for price assessments is included within the assessment documentation, which is reviewed and approved prior to publication.

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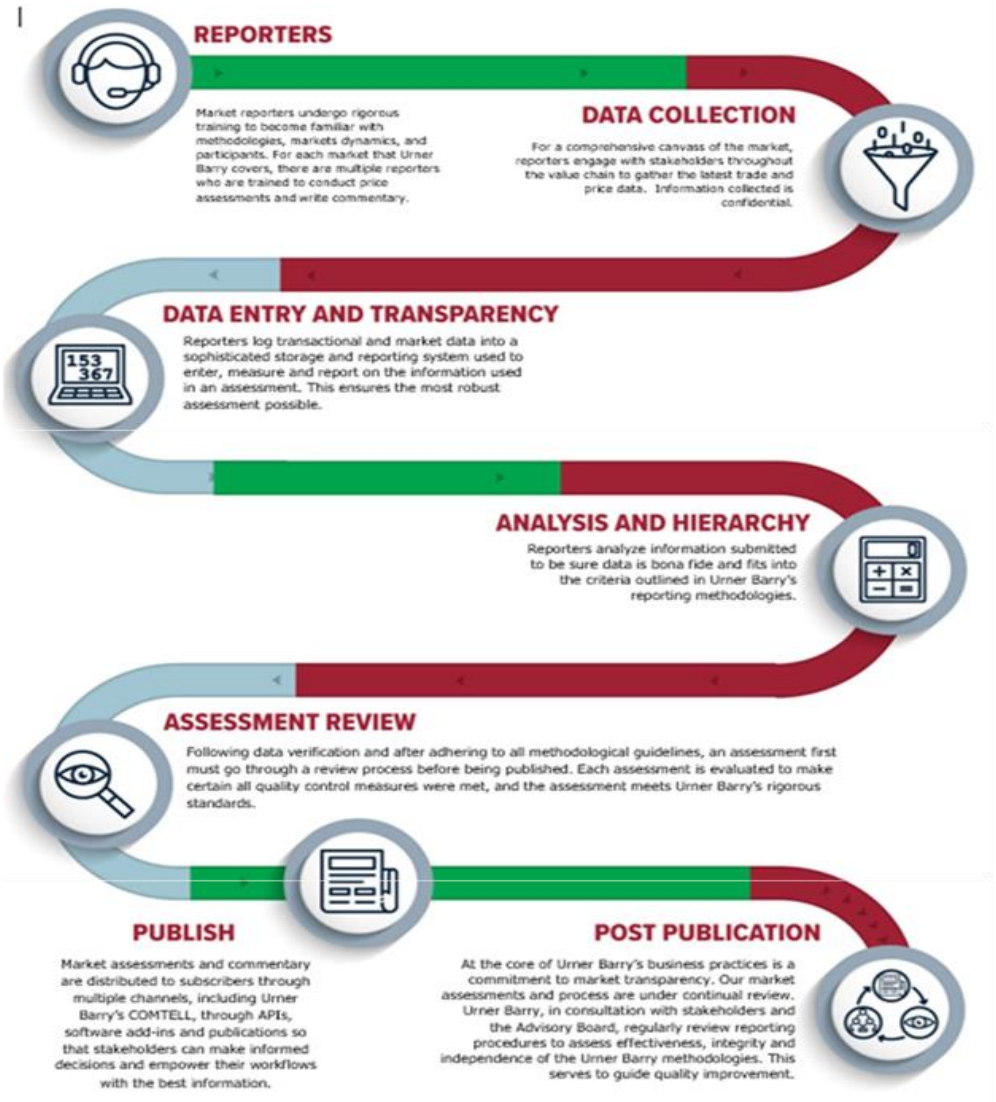
Figure 2: Urner Barry Price Assessment Overview



2.7 Methodology and Approach

So that stakeholders have transparency into the price reporting process, Urner Barry publishes its methodologies on its website. These methodologies are designed to produce assessments that are timely, free of bias, and an accurate reflection of the markets they cover. Over 160 years in the making and always developing with the industries we serve, these methodologies are fundamental to Urner Barry's price assessments. Changes to Market Reporting Methodologies follow a stringent procedure which includes gathering input from stakeholders, management review and feedback from an external advisory board which is comprised of veteran reporting, editorial, and legal professionals.

Urner Barry's Ledger is a sophisticated data storage and reporting system in place used to enter, measure and report on raw data used for assessments. This helps provide management oversight, prevent issues that could arise from key submitter dependency, anomalous data, or incomplete data.

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Scope

The following Urner Barry benchmark price assessments are those that are in scope for this IOSCO assurance report. The price assessments have been split in to the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 01 January 2023 to 31 December 2023.
- Category 2: Newly added price assessments in the assurance scope (i.e this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2023.

Ref	Urner Barry Benchmark Prices Name	Assurance Level
1	Breast Tenders, East	Reasonable
2	WOG Chickens 3-3.5lbs, Northeast	Reasonable
3	Nest Run-Breaking Stock, 48-50 lbs	Reasonable
4	Liquid Yolk, Unpasteurized	Reasonable
5	East Coast Spot Au/Nz Blend Cow 90%	Reasonable
6	North American Lobster Tails 5-6 oz	Reasonable
7	Whole Turkey, Toms East Frozen 16 lbs	Reasonable
8	Salmon, 2-3 or 3-4 lbs Chilean fresh fillets	Reasonable
9	Salmon, Container Load, NE Norway 6-7kg	Reasonable
10	Shrimp, Farm Raised, Asian, P&D, Tail-On, White 16-20 count	Reasonable
11	Imported Beef Brazil EC Spot 95% Boneless Beef	Reasonable
12	Shell Eggs - White Large Midwest	Reasonable
13	Chicken - East Leg Quarters (bulk)	Reasonable
14	Turkey - Breast, Young Tom, Boneless & Skinless, Fresh	Reasonable
15	Fancy Bleachable Tallow, Renderer, Chicago	Reasonable
16	Boxed Lamb Cuts - 204 Rack, 8-Rib 7/Up-(LTL)	Reasonable
17	Crab, Snow, Cluster, Newfoundland, 5-8 oz., Ex-Warehouse EC	Limited
18	Lobster, American Hard, 1 1/4 lbs. Quarters, FOB New England	Limited

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Ref	Urner Barry Benchmark Prices Name	Assurance Level
19	Tilapia, Frozen (IVP) Chemical Free, Shallow/Standard Skin, Tilapia, Fillet, China 5-7 oz, ex-warehouse	Limited
20	NAE Fresh Chicken - Boneless/Skinlss Breasts, Delivered Warehouse	Limited
21	Turkey - Thigh Meat, Boneless & Skinless, Fresh, Delivered Warehouse	Limited
22	Imported Lamb - AUST/NZ Frozen Legs, Boneless (LTL), Ex-Warehouse	Limited
23	Variety Meats-Tripe, Scalded (TL), FOB, River Basis	Limited
24	EU Shell Eggs - Enriched Cage for Breaking, Ex-Warehouse	Limited

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Feedinfo Control Environment

2.8 Feedinfo Methodology and Approach

Methodology

Feedinfo's Price Reporting Methodology is available to subscribers via the company's website at www.Feedinfo.com.

Methodology changes

Feedinfo is committed to the highest standards of transparency and strives to be inclusive and open about changes to its methodology. Proposed changes are set out in an explanatory note in the relevant report for a minimum period of one month, during which comments are requested from subscribers. There is a one-month notice period before any changes are subsequently implemented.

Feedinfo conducts internal reviews of the methodology as needed, taking subscriber feedback into account. On an annual basis, the Principal Analyst undertakes a review of the methodology to ensure it remains relevant and up to date against market expectations and underlying processes.

Code of Conduct

Feedinfo is committed to the highest standards of price reporting, which goes hand-in-hand with the integrity of its staff and the framework under which the company operates. All Feedinfo employees must act in accordance with the highest standards of integrity and must comply with applicable laws of the country in which they are working or travelling.

Conflict of Interest Policy

To provide the highest standards of price reporting and to ensure staff act with the utmost integrity, Feedinfo requires all analysts to sign a dedicated Conflict of Interest Policy on an annual basis.

Recruitment and Training

All applicants for analyst positions at Feedinfo are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful applicants are required to undergo a full training program before taking responsibility for price assessments and are subject to a six-month probation period.

Training materials include the company's Price Reporting Guide to Feed Additives, as well as materials produced by the feed additives industry. A minimum of three analysts are trained to cover each report.

It is Feedinfo's policy that all reports must be copyedited by another member of staff prior to publication and both parties must sign a checklist to confirm that reports have been published correctly.

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All price reports are subject to quarterly spot checks by the Principal Analyst to verify that analysts are adhering consistently to the price assessment process set out in the methodology.

Transparency

Feedinfo values transparency and accessibility and encourages all market participants to make contact should they wish to seek clarification on any price assessments or query any aspect of the methodology. Enquiries should be submitted to feedback@Feedinfo.com.

Anomalous Data

Feedinfo price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period. Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that has been identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.

All data submitted to Feedinfo in any form that is subsequently used in the price assessment process is recorded by the analyst and then archived for a minimum period of five years. Anomalous data is reviewed on a regular basis in order to determine whether a pattern exists. Further details on the assessment process are provided in the methodology.

Editorial Independence

Feedinfo takes its editorial independence very seriously. All analysts responsible for price assessments report to the Principal Analyst, who in turn reports to the Managing Director.

Analysts are not commercially incentivized through payments of commissions or bonuses linked to commercial relationships with the company's clients. This ensures that analysts can function without any conflicts of interest, such as the commercial interests of the company versus the integrity of the Feedinfo price assessments.

Complaints Policy

Feedinfo defines a formal complaint as a written expression of dissatisfaction with the standard of its service or products. Examples could include a complaint about whether a specific price assessment is representative of the market, how the methodology has been applied in relation to the price assessment process, or proposed changes to the methodology.

All complaints should be submitted to feedback@Feedinfo.com. Complaints will be investigated fairly, promptly and confidentially. In all cases, investigations will be conducted independently of any personnel who may be the subject of the complaint.

When a complaint about a price report is upheld, a correction will be issued in line with the corrections procedure. Corrections are issued only in cases when Feedinfo finds that a factual, procedural, methodological, typographical, or mathematical error has been made by its staff.

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All correspondence relating to complaints will be archived for a minimum period of five years.

2.9 Feedinfo Price Assessment Overview

The price assessment process begins once the analysts have gathered a sufficient amount of market data and recorded it in the Ledger system together with any other relevant information. The Ledger system is used as a repository for all received communications and submissions.

The price assessments are initially recorded in a spreadsheet which calculates the price changes and midpoints.

Once finalized, the prices are entered into the Umbraco content management system along with the corresponding report commentaries. The reports are then verified by another member of staff, to ensure they have been incorporated accurately on to the system.

Following publication on the Feedinfo website, both the analyst and the copy editor are required to sign a checklist to confirm that they have checked and approved the published report.

Scope

The following Feedinfo benchmark price assessments are those that are in scope for this IOSCO assurance report. The price assessments have been split in to the two following categories:

- Category 1: Price assessments subject to reasonable assurance for the period 01 January 2023 to 31 December 2023.
- Category 2: Newly added price assessments in the assurance scope (i.e this is year 1 of the assurance activity) and therefore subject to independent limited assurance as at 31 December 2023.

Ref	Feedinfo Benchmark Prices Name	Assurance Level
1	Europe - Methionine Solid	Reasonable
2	Europe - Vitamin A 1000	Reasonable
3	Europe - Vitamin E 50%	Reasonable
4	North America - Methionine Solid	Reasonable
5	North America - Vitamin D3 500	Reasonable
6	North America - Threonine	Reasonable
7	Asia - Methionine Solid (Export)	Reasonable
8	Asia - Lysine Sulphate (Export)	Reasonable
9	Asia - D-Calpan (Export)	Reasonable
10	Europe - Feed Phosphates	Limited

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Ref	Feedinfo Benchmark Prices Name	Assurance Level
11	North America - Copper Sulphate	Limited
12	South America - Methionine Solid	Limited
13	South America - Lysine HCl (Chinese Brands)	Limited
14	South America - Vitamin B3	Limited
15	South America - Feed Phosphates (Import)	Limited

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Directors' Statement of Adherence

Section II

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Mintec Limited Directors' Statement of Adherence

We the Directors of Mintec Limited (Mintec) are solely responsible for the preparation of this report and 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 Mintec's 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 the accompanying description in Section IV of the report fairly presents the Mintec's Response to the PRA Principles as at 31 December 2023, and the process and control activities identified in the Mintec's Response to the PRA Principles have operated as described, throughout the period 1 January 2023 to 31 December 2023.

Spencer Wicks

Signed: 2/12/2024

Name: Spencer Wicks

Position: Chief Executive Officer

On behalf of Mintec Limited

Date: 12 February 2023

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Independent Assurance Report

Section III

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

We were engaged by Mintec Limited (the "Company") 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") throughout the period 1 January 2023 to 31 December 2023 for the in scope price assessments as listed in Section I.

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.

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 and with regard to the ICAEW's guidance within Technical Release Tech 02/14FSF 'Assurance reports on benchmarks and indices'.

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.

That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain sufficient evidence to express a meaningful level of assurance report in connection with Company's Response to the PRA Principles, as set out in Section IV. In connection with the in scope 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 December 2023 and whether the process and control activities therein have operated as described during the period 1 January 2023 to 31 December 2023. 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' Response to the PRA Principles in respect of Category 2 benchmark price assessments, as at 31 December 2023, are not fairly stated in all material respects.

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

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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 the in scope price assessments, and (ii) whether process and control activities have operated as described in respect of the in scope benchmark price assessments throughout the year of 1 January 2023 to 31 December 2023. 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. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusions

Reasonable assurance opinion

In our opinion, based on the results of our procedures:

- Mintec Limited's Responses to the PRA Principles, with the exception of Principle 2.20, in respect of all in scope price assessments, as set out in Section IV, as at 31 December 2023 are fairly stated in all material respects; and
- The process and control activities have operated as described, throughout the period 1 January 2023 to 31 December 2023.

Limited assurance opinion

Based in the results of our procedures, nothing has come to our attention to indicate that the Mintec Limited's Response to the PRA Principles, with exception to 2.20, in respect of Category 2 benchmark price assessments, as at 31 December 2023 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 dated 19 December 2023 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.

Our report is released to Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Other information

The information included in Section I describing the company overview, corporate structure and governance, reporting best practice and in scope benchmark price assessments are presented by the

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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

Signed: 2/12/2024

BDO LLP
Chartered Accountants
London, United Kingdom
12 February 2023

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

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Principles and Responses

Section IV

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Principles, Mintec Limited's Responses and Practitioner's Testing

Introduction

The table below sets out the Response of Mintec Limited (including Urner Barry and Feedinfo) in terms of how they adhere to each of the IOSCO principles, split into policy statements and process and control activities.

The accompanying 'Practitioner's Testing' summarizes the work performed by BDO to assess whether the policy statements and process and control activities, summarized by Mintec Limited, are reflective of working practices. This supports the assurance opinion as documented in Section III.

The validation approach is summarized below:

Mintec Limited's Response	Practitioner's Testing
	Validation Approach
Context	This section includes background information only and therefore was not validated
Policy Statements (PS) – Category 1 & 2	Tested for existence of the policy or methodology in line with what has been described in Mintec Limited's Response as at 31 December 2023
Process and Control Activities (PCA) – Category 1	Tested on a sample basis of how a relevant activity has operated as described in Mintec Limited's Response throughout the period 1 January 2023 to 31 December 2023
Process and Control Activities (PCA) – Category 2	Checked an example of whether a process and control activity has been put in operation as described in Mintec Limited's Response as at 31 December 2023

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IOSCO Principles, Mintec's Responses & Practitioner's Testing

<table>
<tr><th>IOSCO Principle</th><th>Mintec's Response</th><th>Practitioner's Testing</th></tr>
<tr><td colspan="3">Quality and Integrity of PRA Methodologies</td></tr>
<tr><td colspan="3">Methodology</td></tr>
<tr><td>1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.</td><td>Context
The Mintec Assessment Methodology Guide and the Mintec Assessment Specification Guide explain and underpin the methodologies for the Mintec Benchmark Prices (MBP). Both guides are publicly available at http://www.mintecglobal.com/mbp

Mintec Benchmark Price Assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies for the period 1 January 2023 to 31 December 2023 for reasonable IOSCO assurance are:
<table>
<tr><th>Code</th><th>Mintec Benchmark Prices Name</th></tr>
<tr><td>KC04</td><td>Organic Arabica Coffee Differential Honduras</td></tr>
<tr><td>COBS</td><td>Cocoa Butter Spot EXW Western Europe</td></tr>
<tr><td>8G39</td><td>Olive Oil extra-virgin EXW Andalusia</td></tr>
<tr><td>RSOR</td><td>Rapeseed Oil FOB Rotterdam</td></tr>
<tr><td>PNU2</td><td>Peanut Runner Medium FCA Southeastern United States</td></tr>
<tr><td>NAL1</td><td>Almond Standard 5% FAS US</td></tr>
<tr><td>1Y11</td><td>Cashews W320 FOB Vietnam</td></tr>
<tr><td>PIE1</td><td>Pea Protein Isolate EXW Europe</td></tr>
<tr><td>SIA1</td><td>Soy Protein Isolate EXW North America</td></tr>
<tr><td>JS83</td><td>Butter unsalted 82% EXW Netherlands</td></tr>
</table></td><td>Category 1 and 2 - Process and Control Activity
BDO inspected Mintec's methodology for in scope benchmarks and noted that they are formalized and documented in the Mintec Assessment Methodology guide.

BDO inspected the Mintec Assessment Specification Guide and noted it complements the Mintec Assessment Methodology Guide.

BDO inspected the company website and confirmed that both guides are publicly available at www.mintecglobal.com/mbp.</td></tr>
</table>

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IOSCO Principle	Mintec's Response	Practitioner's Testing

J116	Butter unsalted EXW EU
ED27	Mozzarella EXW EU
J114	Gouda Cheese EXW EU
J117	Skimmed Milk Powder medium heat EXW EU
BW56	Pig deadweight Grade S EXW EU
SP59	Vanilla Industrial Grade 1 FOB Madagascar

Mintec Benchmark Price Assessments falling in scope for the IOSCO Principles for Oil Price Reporting Agencies as at 31 December 2023 for limited IOSCO assurance are:

Code	Mintec Benchmark Prices Name
8W01	Frozen whole Skipjack Tuna >4lb (1.8kg) (WCPO) CIF Bangkok
EC05	Wheat Milling 12.5% FOB Russia
BSMW	Beet Sugar Spot FOB Midwest United States
CSSE	Cane Sugar Spot FOB Southeast United States
USSMG	Strawberry IQF Medium FOB Gulf Coast United States
WCRUS	Whey Concentrate 80% Regular FCA United States
SYIN	Soybean Oil Crude CIF India
NP01	Almond Nonpareil Extra 23/25 FAS US
SFOR	Sunflower Oil Crude FOB Northwest Europe
ED25	Cream 100% Bulk EXW European Union
ED24	Milk Fresh 4.0% Fat EXW Germany

Process & Control Activity

Mintec's methodology for in scope benchmarks is formalized and documented in the Mintec Assessment

IOSCO Principle	Mintec's Response	Practitioner's Testing
	Methodology Guide and complemented by the Mintec Assessment Specification Guide, both of which are publicly available at www.mintecglobal.com/mbp.	
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.	Context Mintec's methodology is designed to bring transparency to the commodity markets they assess. The Mintec Assessment Methodology Guide and the Mintec Specification Guide together ensure that a user of the Mintec Benchmark Prices knows exactly what the criteria and assessment terms are. Policy Statement The Mintec Assessment Methodology Guide states that Mintec engages with the industry on an ongoing basis and regularly invites feedback on its methodology to ensure Mintec's price assessments remain reliable indicators of the commodity markets they cover. Please also refer to Mintec's response to Principles 1.3 to 1.6. Process & Control Activity Mintec's proprietary price assessors are obliged to declare any conflicts of interest that may materially impact their impartiality of the assessments in the commodities in which they cover. Assessors must declare any conflicts upon joining Mintec, as soon as they occur, and confirmed annually. To ensure reliable and representative price assessments, all assessments are checked and approved by another trained price assessor before publication. Assessments are not published unless approved by another trained price assessor.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology and noted that it is as described in Mintec's response to Principle 1.2. Category 1 and 2 - Process and Control Activity For a sample of price assessors, BDO inspected the conflicts of interest declaration form and noted that assessors declare any conflicts as soon as they occur, or on an annual basis. Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication. Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments are checked and approved by another trained price assessor before publication.
1.3 At a minimum, a methodology should contain and describe:	Policy Statement a) The Mintec Assessment Methodology Guide together with the Mintec	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and

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IOSCO Principle	Mintec's Response	Practitioner's Testing
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 by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment; b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgement; 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 judgement). [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]; d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions) required for a particular	Assessment Specification Guide describe the process in which Mintec assesses the in-scope price assessments outlined in section 1 of this report: • The Mintec Benchmark Prices are based on a 'market survey' approach where price assessors contact a vast number of buyers, sellers, traders, brokers, and anyone else that may have a reasonable understanding of the assessed market during each assessment period. This allows the price assessor to discover and discuss pricing information such as trades, bids, offers, tenders or any further information that will help discover the true market price on any given day and ensures that no market participant or market 'side' is overrepresented in the final assessment process. • In addition, market participants with relevant information are also invited to contact Mintec's Assessors at any time. The Mintec Assessment Specification Guide describes, among others: • Name of the assessment • Code of the assessment • Quality of the assessment • Incoterm/location of the assessment • Quantity of the assessment • Currency of the assessment • Unit of the assessment • Publishing frequency of the assessment. The Mintec Assessment Methodology Guide describes, among others:	Mintec Assessment Specification Guide and noted that they are as described in Mintec's Response to Principle 1.3(a). Category 1 and 2 - Process and Control Activity BDO inspected the Mintec Assessment Methodology Guide and Mintec Assessment Specifications Guide and noted that they are reviewed internally. BDO inspected the published market notes and noted that feedback was sought externally on the Mintec Assessment Methodology and Mintec Assessment Specifications guides in the last 12 months. Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.3(b). Category 1 and 2 - Process and Control Activity For a sample of price assessors, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker. BDO inspected the price assessment tool and noted that it prevents the assessor who completes the assessment from selecting themselves for approval. Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted

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IOSCO Principle	Mintec's Response	Practitioner's Testing
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; 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; f) Criteria for timeliness of market data submissions and the means for such submissions (e.g. electronically, via telephone, etc.); 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; h) Criteria according to which transaction data may be excluded from a price assessment.	• Mintec's methodology process • Mintec Benchmark Prices • Publication schedule • Assessment timestamps • What, how and who can submit prices to Mintec • Assessment calculation • Hierarchy of Information • Editorial judgment • Transparency • Methodology changes • Corrections, clarifications and complaints. Due to the opaque nature of the commodity markets Mintec assesses, there is no minimum number of data points for an assessment period. As such, editorial judgment from our assessors plays an important role in the final assessment, particularly in markets where pricing information is not readily available as is common in the food commodity world. In the event that no market data was reported to Mintec, the assessors may use other data obtained during the assessment period to assess Mintec Benchmark Prices. These may include spreads, changes in supply or demand, freight or other macroeconomic factors. More information on how Mintec calculates its assessments and access to the Mintec Assessment Methodology Guide and the Mintec Assessment Specifications Guide can be gained via: www.mintecglobal.com/mbp Process & Control Activity The Mintec Methodology and Specifications guides are reviewed internally, and feedback is sought externally, on an annual basis. Policy Statement	that the price assessments had undergone a review prior to their publication. Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the price assessments had undergone a review prior to their publication. Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.3(c) to 1.3(h).

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	b) The publicly available Mintec Assessment Methodology Guide explains and describes how Mintec applies its editorial judgment. Process & Control Activities All proprietary price assessors are required to pass a methodology test prior to being allowed to be the main assessor of Mintec Benchmark Prices. Assessors must then pass annual reviews of pricing to test for continued understanding and adherence to the methodology. No assessor can assess and approve Mintec Benchmark Prices alone within the system, as assessments must undergo a review prior to their publication to ensure accuracy and consistency in the price assessment process. Policy Statement c) The Mintec Assessment Methodology Guide outlines the following salient points: • The Mintec Benchmark Prices are based on a 'market survey' approach where industry experts contact a vast number of buyers, sellers, traders, brokers and anyone else that may have a reasonable understanding of the assessed market during each assessment period. • Mintec believes that completed, transparent deals are key in helping establish fair market value. In the absence of verifiable transactions, Mintec will consider other types of information. • Bids and offers will always be considered on an individual	

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IOSCO Principle	Mintec's Response	Practitioner's Testing
	basis with the highest ranking given to competitive, open bids or offers, followed by deals done and indicative price points. Bids, offers or bid-offer spreads will never be averaged and only the most competitive bid or offer will be considered. • Editorial judgment may be applied where relevant. d) As outlined in 1.3 a, the publicly available Mintec Assessment Methodology Guide outlines that due to the opaque nature of the commodity markets Mintec assesses, there is no minimum number of data points for an assessment period. e) Mintec does not have a minimum transaction data threshold as outlined in 1.3 (a and d). In the event that no market data was reported, the Mintec Assessment Methodology outlines that Mintec's assessors may use other data obtained during the assessment period to assess the Mintec Benchmark Price. These may include spreads, changes in supply or demand, freight or other macroeconomic factors. f) The publicly available Mintec Assessment Methodology Guide and Mintec Assessment Specification Guide outline: • How data should be reported • Who should report data • Assessment 'cut-offs', 'timestamps' and frequency	

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IOSCO Principle	Mintec's Response	Practitioner's Testing
	The Mintec Assessment Methodology Guide states that: • The cut-off and thus timestamp for all Mintec Benchmark Prices is clearly defined in the publicly available Mintec Assessment Specification Guide. For example, with an assessment cut-off time of 16:00:00 UK time, all data received from that moment on will fall into the next assessment period. Data received at 15:59:59 would still be counted towards the current assessment period. • All data points received will be taken into consideration, the difference being whether the data points are considered in one assessment period or the next. • The timestamp when the price indication was received by a Mintec price assessor determines the timestamp and which assessment period the price point will be used, rather than the time it was sent by the submitter. g) The Mintec Assessment Methodology Guide states that Mintec's methodology is designed to reflect the opaque nature of many of the commodity markets that Mintec assesses. To protect the assessment process from key submitter dependency, all prices received must be verifiable, with price submitters needing to be available for further clarification should this be needed. Further to this, to protect the integrity of the pricing process, offers can only make the assessment cheaper and bids can only make the assessment more expensive. To be	

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IOSCO Principle	Mintec's Response	Practitioner's Testing
	used in the assessment, all bids or offers must be open to a significant number of market participants and be transactable. As such, if due to the opaque nature of the market, there is only one bid/offer reported to Mintec, but this bid/offer is open to a significant proportion of the market, it is Mintec's duty in the aim of transparency that this price point should be used in the price assessment process. h) The publicly available Mintec Assessment Methodology Guide states that exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process. Examples of this would be intracompany transactions or transactions not undertaken at arm's length.	
1.4 A PRA should describe and publish the: 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; b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review; c) Procedure for external review of a given methodology, including the procedures to gain market acceptance of the	Policy Statement a) The Mintec Assessment Methodology Guide describes: • The rationale for adopting the Mintec Assessment Methodology • The assessment calculations including price adjustment techniques • The assessment period for an assessment. Process & Control Activity The Mintec Assessment Methodology guide is publicly available at www.mintecglobal.com/mbp. Policy Statement b) As noted in Principle 1.3 (a), the publicly available Mintec Assessment Methodology Guide describes how Mintec holds regular methodology feedback sessions where it publicly	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.4(a) to 1.4(c). Category 1 and 2 - Process and Control Activity BDO inspected the company website and confirmed that the Mintec Assessment Methodology guide is publicly available at www.mintecglobal.com/mbp.

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IOSCO Principle	Mintec's Response	Practitioner's Testing
methodology through consultation with stakeholders on important changes to their price assessment processes.	invites anyone with an opinion on Mintec's methodology, no matter if positive or constructive, to engage with the company to ensure its methodology meets the needs of the industry. The minimum frequency of this review is annual. c) Please refer to Principles 1.3 (a) and 1.4 (b) for details on external review of the methodologies.	
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: 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; 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.	Context Mintec is committed to the highest standards of price transparency and desires to be as inclusive, open and transparent about its methodology and changes to its methodology as possible. As such, Mintec consults with the market as often as possible prior to making any changes to its methodology and has made public its methodology change process within its Mintec Assessment Methodology Guide. Policy Statement a) The internal Mintec Methodology Change Policy describes: • When to change a methodology • How to change a methodology • Necessary approvals for such a methodology change • The regular methodology review interval. Process & Control Activity Mintec publicly publishes 'market notes' that inform Mintec Benchmark Price users of any proposed, decided and implemented changes to its methodology. Market notes can be publicly reviewed at www.mintecglobal.com/marketnotes. Policy Statement b) The Mintec Assessment Methodology Guide further states	Category 1 and 2 - Policy Statement BDO inspected the Internal Mintec Methodology Change Policy and noted that it is as described in Mintec's Response to Principle 1.5(a). BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.5(b). Category 1 and 2 - Process and Control Activity For a sample of changes to in scope methodologies, BDO inspected the market notes and noted that Mintec published 'market notes' that inform users of any proposed, decided and implemented changes to Mintec's methodologies.

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IOSCO Principle	Mintec's Response	Practitioner's Testing
	that Mintec will make all comments received during the consultation process, and not marked for confidential use only, available to all market participants upon request. The Mintec Assessment Methodology Guide states that the proposal, decision and implementation of a methodology change will be made publicly available as a market note and that market notes can be publicly accessed via www.mintecglobal.com/marketnotes.	
Changes to Methodology		
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.	Policy Statement The Mintec Assessment Methodology Guide states that market participants are always welcome to provide feedback and comments on the Mintec Benchmark Prices Methodology and that an annual market note inviting explicit feedback on the overarching Mintec Assessment Methodology is published to ensure that Mintec's methodology reliably reflects the physical markets under assessment. Process & Control Activity A market note inviting explicit feedback on the Mintec Assessment Methodology is published annually to ensure that Mintec's methodology reliably reflects the physical markets under assessment. This market note can be accessed via www.mintecglobal.com/marketnotes.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 1.6. Category 1 and 2 - Process and Control Activity BDO accessed the company website (www.mintecglobal.com/marketnotes) and noted that a market note requesting annual feedback on Mintec Assessment Methodology Guide was published.
Quality and Integrity of Price Assessments		
2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	Process & Control Activity Mintec makes its Assessment Methodology and Assessment Specification Guides publicly available online at www.mintecglobal.com/mbp	Category 1 and 2 - Process and Control Activity BDO inspected Mintec's corporate website and noted that the Mintec

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IOSCO Principle	Mintec's Response	Practitioner's Testing
	enabling every interested party to review and comment on the Mintec methodology and its specifications at any point in time. To complement this, Mintec explicitly publishes at least one market note every year to request feedback on its Methodology. Methodology related communications can be publicly reviewed via www.mintecglobal.com/marketnotes. The Mintec Assessment Methodology Guide states that no assessor can assess one of the Mintec Benchmark Prices alone. Mintec Benchmark Prices that are in scope must undergo a review by an independent member of the Commodity Insights Team to ensure accuracy and consistency in the price assessment process. The Mintec price assessment tool ensures segregation of duties by preventing the assessor who completes the assessment from completing the approval workflow and automatically flags any attempts at self-approval to management. The following core evidence for in scope price assessments is retained on the price assessment tool including: • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to submissions	Assessment Methodology guide and the Mintec Assessment Specification Guide are publicly available at www.mintecglobal.com/mbp. BDO accessed the website (www.mintecglobal.com/marketnotes) and noted that a market note requesting annual feedback on Mintec's methodology was published. BDO inspected the Mintec price assessment tool and verified that segregation of duties is maintained within the system, preventing the price assessor who completes an assessment from also approving the price assessment. Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that a colleague review had been performed. For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including: • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales.

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	received within the assessment rationales. Policy Statement The Mintec Conflicts of Interest Policy states that: • The Market Reporting Team exists as a distinct and separate team of the company; • Proprietary price assessors cannot be paid commissions; and • Assessors cannot have personal or financial ties to the markets they assess.	Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that a colleague review had been performed. For an example for all in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained including: • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. Category 1 and 2 - Policy Statement BDO inspected the Internal Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.1.
Market Data Used in Price Assessments		
2.2 A PRA should: a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology; b) Utilize its market data, giving priority in the following order, where consistent with the PRA's approach to ensuring the	Policy Statement a) The Mintec Assessment Specification Guide defines the quality, quantity, incoterm, unit of measurement, currency, assessment code, and assessment name and assessment frequency. Process & Control Activity Mintec makes its Assessment Specification Guide publicly available	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and Mintec Assessment Specification Guide noted that it is as described in Mintec's Response to Principle 2.2(a) to 2.2(f). Category 1 and 2 - Process and Control Activity

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quality and integrity of a price assessment: 1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. 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); 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, 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; 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. e) Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria	online at https://www.mintecglobal.com/mbp. Policy Statement b) The Mintec Assessment Methodology Guide states that bids and offers will always be considered on an individual basis, with the highest ranking given to competitive, open bids or offers, followed by deals done and indicative price points. Bids, offers or bid-offer spreads will never be averaged and only the most competitive bid or offer will be considered in the assessment process. The Mintec Assessment Methodology Guide further states that Mintec assessors may use their editorial judgment during the assessment process. Policy Statement a) The publicly available Mintec Assessment Methodology Guide encourages all market participants to submit all data that may be relevant to the assessment, but that price submitters will need to be available for further qualification of their data points from Mintec assessors to ensure these price points are assessment relevant, non-speculative, at arm's length and not intracompany price indications. b) The publicly available Mintec Assessment Methodology Guide outlines that in the event where a Mintec assessor becomes aware of price points not being consistent with other market data, and the assessor cannot confirm the validity of the submitted data, the	BDO inspected the company website and confirmed that the Assessment Specification Guide is publicly available at https://www.mintecglobal.com/mbp. For a sample of in scope price assessments, BDO inspected the contact sheets and noted that it records the name of the data submitter, company he/she works for, position/role in the company, official company number and/or email and the validations performed to check the submitter.

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for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions. 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.	price point may be deemed anomalous and editorial judgment may be exercised when it comes to the inclusion of such data points. Furthermore, the Mintec Assessment Methodology Guide states that exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process for example because these may not be done at arm's length or are intracompany trades. Prices that are excluded from the assessment will be mentioned in that day's assessment rationale. c) The publicly available Mintec Assessment Methodology Guide encourages all market participants to submit all data that may be relevant to assessments, including but not limited to: • Confirmed transactions; • Reported transactional data heard across the market; • Firm bids and offers; • Expressions of interest for transactions, bids and offers; • Price Indications; • Tender results; • Freight or trucking rates; • Price spreads (location, quality, product, size). Process & Control Activity d) Each assessor is required to verify each individual that submits a price point as well as verifying the price point submitted. To verify a price submitter, Mintec assessors are required to keep a contact sheet of all their contacts, clearly indicating which company an individual works	

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	for and how they have verified that this individual is bona fide, e.g. called the official company number and were transferred through to the member of staff, met in person and obtained a business card, received an email from a recognized email server of the company, et cetera. Policy Statement e-f) The Mintec Assessment Methodology Guide states: • Mintec expects that all price providers submit their price points in an honest and timely manner where the price submitter makes the best effort to adhere to Mintec's quality and integrity standards. • Purposefully reporting false or speculative data, an attempt to unduly influence the assessment or threatening a Mintec assessor may result in the individual or company being barred from submitting price information to Mintec in order to uphold the integrity of the assessment process.	
2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: 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	Policy Statement a) Mintec assesses commodity markets across varying levels of liquidity and uses a 'survey based' approach in its assessments as stated in the Mintec Assessment Methodology Guide. Process & Control Activity Mintec publishes assessment rationales for each publication of the "in scope" assessments as defined in Section 1 of this report, each rationale includes the following:	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.3(a). Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the corresponding rationale and noted

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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"); b) A concise explanation of the extent to which and the basis upon which 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.	• Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data were excluded. To enable market participants' understanding of how the assessment was developed, all in scope assessments are accompanied by an assessment rationale which is checked and approved by another trained price assessor. Policy Statement: b) As outlined in 2.3(a) and per the Mintec Assessment Methodology Guide, Mintec publishes assessment rationales for 'in scope' price assessments in which Mintec explains the reasons and the data used to assess the Mintec Benchmark Price.	that each published rationale includes the following: • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data were excluded. For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a rationale and checked and approved by another price assessor. Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected the corresponding rationale and noted that each published rationale includes the following: • Assessment name; • Assessment code; • Assessment price; • Assessment date; • Price change to previous assessment; • Indication why the assessment was assessed changed or unchanged; and • Indication if any data were excluded. For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that each price assessment is accompanied by a

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		rationale and checked and approved by another price assessor. Category 1 and 2 – Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.3(b).
Integrity of the Reporting Process		
2.4 A PRA should: a) Specify the criteria that define who may submit market data to the PRA; 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 authorization of such person(s) to report market data on behalf of a submitter; 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; d) Implement internal controls and written procedures to identify communications between submitters and assessors that attempt to influence an	Policy Statement a) The Mintec Assessment Methodology Guide states that Mintec welcomes price inputs from any market participant that has relevant and non-speculative price information that is provided in good faith. The Mintec Assessment Methodology Guide further outlines how data can be reported to Mintec and what data should be reported to Mintec. b) The Mintec Assessment Methodology Guide provides a non-exhaustive list of individuals that can report price information to Mintec and qualifies that all price submitters need to be available for further qualification of their price points after submission. Additionally, the Mintec Market Data in Assessments Policy outlines to all price assessors how price submitters and price points are validated. c) The Mintec Assessment Methodology Guide states that Mintec expects all price providers to have familiarized themselves with the Mintec Assessment Methodology	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.4(a)-(c). BDO inspected the Market Data in Assessments Policy and noted that it is as described in Mintec's Response to Principle 2.4(b). For testing on how Mintec cross-checks market indicators and identifies anomalous information, please refer to Principle 2.2(c) and 2.2(d). BDO inspected the Market Data in Assessments Policy and noted that it is as described in Mintec's Response to Principle 2.4(d). Category 1 and 2 – Process and Control Activity Mintec management noted there were no instances of submitters deliberately providing anomalous information or price points for the period 01 January 2023 to 31 December 2023. Therefore, no

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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. Controls should include cross-checking market indicators to validate submitted information.	Guide and the Mintec Assessment Specification Guide, and takes it as given that the person reporting a price to Mintec has the necessary qualification and experience to provide such a price to Mintec. d) Mintec's Responses to 2.2 (c) and 2.2 (d) provide further information on how Mintec cross-checks market indicators and identifies anomalous information. The Market Data in Assessments Policy explains that, should Mintec believe that price submitters are deliberately providing anomalous information or price points, this will be noted internally. In the first instance, Mintec will reach out to the submitter's company. If believed to be necessary, Mintec will ban the company from the assessment process and escalate the matter to the relevant authority if appropriate. Process & Control Activity The Market Data in Assessments Policy explains that Mintec maintains details of all submitters who deliberately provided anomalous information or price points and any actions taken by Mintec against the submitter.	further validation procedures were performed by BDO on this response.
Assessors		
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.	Policy Statement The Mintec Assessor Competency and Development Policy sets out the requirements and competencies for: • The recruitment processes • Assessor competency assessments • Documentation and compliance • Succession planning • Development of assessors.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessor Competency and Development Policy and noted that it is as described in Mintec's Response to Principle 2.5. Category 1 and 2 - Process and Control Activity For a sample of Commodity Insights Team members, BDO inspected the result of the annual price assessment test and noted that it recorded the

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	Process & Control Activity Mintec regularly assesses the competence and quality of its assessors to ensure that price assessments made are consistent and that Mintec assessors have the skills and tools required to make unbiased and transparent assessments. This is tested and documented by a pricing test which is conducted at least once in every 14-month period As part of the hiring and onboarding process for the Mintec Commodity Insights Team, prospective assessors must pass a competency interview and assessment covering: • Technical questions on commodity pricing; • Pricing simulation assessment; and • Compliance questions over conflicts of interest are captured in the Conflict of Interest Declaration form that new assessors/analysts need to complete before becoming qualified price assessors. Once all data points are verified, normalized and all quality guidelines are met, all assessments are checked and approved by another trained price assessor before publication as outlined in Principle 1.2.	result of the assessment, the date of assessment, the test taker and test marker. For a sample of new joiners, BDO inspected the evidence of interview and noted that a new price assessor has to undergo and pass the competency interview and assessment covering technical questions on commodity pricing and pricing simulation assessment. Also, BDO confirmed that compliance questions over conflicts of interest are captured in the Conflict of Interest Declaration form that new assessor needs to complete as part of the hiring and onboarding process. Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool and noted that the price assessments were checked and approved by another price assessor before publication. Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and the price assessment tool and noted that the price assessments were checked and approved by another price assessor before publication.
2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	Policy Statement Mintec has a Business Continuity Plan (BCP) that safeguards Mintec Benchmark Prices. The BCP aims to: • Recover the IT systems at an alternative location within a defined timeframe;	Category 1 and 2 - Policy Statement BDO inspected the Business Continuity Plan and noted that it is as described in Mintec's Response to Principle 2.6.

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	• Ensure that business operations can continue, albeit at a reduced level, until IT systems are fully restored; • Provide a description of how Mintec will respond to a disruptive incident affecting the IT systems covered by this plan; • Ensure that information security controls always remain in place to protect classified information; • Set out who will respond to an incident and how the service continuity plan will be activated; • Describe the facilities that are in place to help with the implementation of the plan; • Explain how communication within the organization will be handled; • Define what will happen once the incident is resolved, and the team is stood down. Process & Control Activity Mintec regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by a price assessment test as outlined in the Mintec Assessor Competency and Development Policy. Policy Statement Mintec maintains an Assessment Process Policy that sets out the approvals process for all assessments carried out, ensuring consistent application of the methodology across all price assessments. Process & Control Activity Each price assessment will be reviewed and signed off by an assessment reviewer, which evidences that the	BDO obtained the Assessment Process Policy and noted that it is as described in Mintec's response to Principle 2.6. Category 1 and 2 – Process and Control Activity For a sample of the Commodity Insights Team members, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker. Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed. Category 2 – Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed and signed off, attesting that the reviewer has validated that the correct assessment process has been followed. Category 1 and 2 - Process and Control Activity BDO obtained 'how to cover markets' guides for a sample of in scope price assessments and confirmed that they are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.

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	reviewer has validated that the correct assessment process has been followed. Policy Statement The Mintec Assessment Process Policy also defines the backup processes to be used in creating and approving assessments to ensure that price assessors are able to carry out their duties regardless of any unforeseen technical issues while also maintaining the same level of rigor in the approvals process, with each step and check being documented as with any other assessment. Process & Control Activity In case the online cloud-based pricing tool approval process fails, but the Excel assessment sheets are still accessible, assessment sign off should be done via email. The time when the email requesting approval, and giving approval, is to be documented in the online Excel sheet. The approval email chain is to be uploaded to this following folder in the online cloud-based pricing tool: Documents > Proprietary Pricing > Approvals Backup Finally, Mintec also maintains 'how to cover the markets' guides for all its in-scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.	Mintec management noted that the online cloud-based pricing tool approval system did not fail during the period 01 January 2023 to 31 December 2023. Therefore, BDO performed no further validation on this response.
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.	Policy Statement The Mintec Assessor Competency and Development Policy sets out that the Commodity Insights Team maintains a succession plan for all roles that assess prices with an emergency, or backup, cover identified for assessed markets as a minimum. The succession plan will be reviewed at least annually.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessor Competency and Development Policy and noted that it is as described in Mintec's Response to Principle 2.7. Category 1 and 2 - Process and Control Activity For a sample of Commodity Insights Team members, BDO inspected the

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	Process & Control Activity Mintec regularly assesses the competence of its assessors to ensure that price assessments are consistent and that assessors have the skills and tools required to make balanced assessments. This will be tested and documented by a price assessment test which is conducted at least once in every 14-month period, as outlined in the Mintec Assessor Competency and Development Policy. Mintec maintains 'how to cover the markets' guides for all its in-scope assessments which are detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.	result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker. BDO inspected a sample of 'how to' cover the markets' guides for in-scope assessments and noted that they have detailed step-by-step guides that enable all Price Assessors to cover a market they are not inherently familiar with.
Supervision of Assessors		
2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require: a) The on-going supervision of individual assessors to ensure that the methodology was properly applied; b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	Policy Statement The Mintec Assessment Methodology Guide states that once data points are verified, normalized and all quality guidelines are met, the assessor will present the assessment to a colleague for review and interrogation. The person approving must be different to the person assessing the market. The approver looks at all data points the assessor received during the assessment period to ensure that the methodology was followed in the assessment process. This also enshrines consistency and reliability in the assessment process across all Mintec Benchmark Prices. Only once the assessment has been approved will the assessment be published. This process occurs for all in-scope Mintec Benchmark Price assessments.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.8. BDO obtained the Mintec Market Data in Assessments Policy and confirmed that it is as described in Mintec's response to Principle 2.8. Category 1 and 2 - Process and Control Activity For a sample of the Commodity Insights Team members, BDO inspected the result of the annual price assessment test and noted that it recorded the result of the assessment, the date of assessment, the test taker and test marker. Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the price

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	The Mintec Market Data in Assessments Policy documents the requirements of a price approver and the process to be followed, including: • Process and requirements of checking and approving an assessment; • Process of resolving a disagreement between an assessor and reviewer. Process & Control Activity Mintec regularly assesses the competence of its assessors to ensure that price assessments made are consistent and that assessors have the skills and tools required to make balanced assessments. This is tested and documented by a price assessment test which is conducted at least once in every 14-month period, as outlined in the Mintec Assessor Competency and Development Policy. All in-scope Mintec Benchmark Prices and their corresponding rationales are reviewed and approved by an independent member of the team. Evidence of this review is stored on the price assessment tool demonstrating the name of the person performing the assessment, and the approval. Each activity is timestamped within audit logs of the assessment. Upon completion of each assessment on the price assessment tool, the request for approval is forwarded to the reviewer upon selection by the user completing the assessment, as outlined in the Assessment Process Policy. The Mintec price assessment tool does not allow the assessor who completes the assessment to complete the approval workflow, enforcing segregation of duties between	assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the timestamp of each activity is recorded within the audit logs of the assessment. Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment was reviewed by an independent member of the team and evidence of this review is stored on the price assessment tool. BDO also noted that the price assessment tool captured the name of the person performing the assessment and approval and the timestamp of each activity is recorded within the audit logs of the assessment. Category 1 and 2 - Process and Control Activity BDO inspected the price assessment tool and noted that the request for approval is automatically forwarded to reviewer upon selection by the user completing the assessment. BDO also noted that price assessment tool does not allow the assessor who completes the assessment to select themselves for approval. BDO also noted that access to the tool is restricted to authorized personnel within the Commodity Insights Team, IT Support Manager and Head of Technology, Product.

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	completion and approval of each assessment. Access to the Mintec price assessment tool is restricted to authorized personnel within the Commodity Insights Team, IT Support Staff, ensuring that assessments are only completed and reviewed by appropriate personnel.	
Audit Trails		
2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data [that was used in the assessment]; b) The judgments that are made by assessors in reaching each price assessment; 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; d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	Policy Statement a) The Mintec Audit Trails Policy states that an assessor must record all relevant market information that would contribute to the price assessment. A non-exhaustive list of information to be recorded is: • Any assessment-relevant price points obtained by market participants in any form; • Any assessment-relevant market commentary received by market participants in any form; • Any assessment-relevant spreads obtained by market participants in any form; • Any assessment-relevant freight rates obtained by market participants in any form; • Assessment spreadsheets; • Rationales, including any exclusions. Process & Control Activity All submissions received by the price assessors are stored within a submissions and comments log, including key data points such as identity of submitter, date of the submission, and the	Category 1 and 2 - Policy Statement BDO obtained the Mintec Audit Trails Policy and noted it is as described in Mintec's response to Principle 2.9(a). Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log, including key data points such as the identity of submitter, date of the submission, and the transaction/submission type. For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool. For a sample of in scope price assessments, BDO inspected the published rationales and noted that they outlined what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment.

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	transaction/submission type (i.e., trades, bids, offers, indications, etc.). Policy Statement b) The Mintec Assessment Methodology Guide states that Mintec assessors must always follow the methodology when exercising editorial judgment. Process & Control Activity Assessments and associated pricing rationales are reviewed and approved by an independent member of the Commodity Insights Team. This assessment approval process is documented internally and is required for every in-scope assessment of the Mintec Benchmark Prices. Mintec publishes assessment rationales for its in scope Mintec Benchmark Prices. The rationales outline what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgment was applied to an assessment. Policy Statement c) The Mintec Assessment Methodology Guide states that exclusions are data points that, despite being competitive, relevant to the assessment and checked for quality, are excluded from the assessment process. Examples of this are: • Intracompany transactions; • Transactions not done at arm's length. As per the Market Data in Assessments Policy, Mintec assessors are required to disclose if any price points were excluded, and why they were excluded from the	Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected the submissions and comments log and noted that the price submissions are stored in the log, including key data points such as the identity of submitter, date of the submission, and the transaction/submission type. For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and price assessment tool and noted that the assessment and associated rationale were reviewed and approved, and the approval process was documented internally using the price assessment tool. For an example for all in scope price assessments, BDO inspected the published rationales and noted that they outlined what market data was used, if any data points were excluded from the assessment and, where relevant, if editorial judgement was applied to an assessment. Category 1 and 2 - Policy Statement BDO obtained the Mintec Assessment Methodology Guide and noted it is as described in Mintec's response to Principle 2.9(c). Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Mintec Analytics Platform. For a sample of in scope price assessments, BDO inspected the price assessment calculation spreadsheet

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	assessment, in the assessment rationale. Process & Control Activity Mintec states any exclusions from its assessments in its assessment rationales which are accessible via the Mintec Analytics platform. Details of any price excluded/omitted from final price is maintained within the assessment spreadsheet in the rationale tab. d) All core evidence for in-scope price assessments is retained on the price assessment tool including: • Price assessment calculation spreadsheet; • Price data log for each commodity being assessed; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgment applied by editors to submissions received within the assessment rationales. All price assessment evidence is stored on a secure cloud-based platform.	and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab. For a sample of in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including: • Price assessment calculation spreadsheet; • Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected the published rationales and noted that any price exclusions were discussed within the rationale published on the Mintec Analytics Platform. For an example for all in scope price assessments, BDO inspected the price assessment calculation spreadsheet and noted that the details of any price excluded / omitted from final price is maintained within the assessment spreadsheet in the rationale tab. For an example for all in scope price assessments, BDO inspected the price assessment tool and noted that all core evidence is retained on this tool including: • Price assessment calculation spreadsheet;

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		• Price data log for each assessment; • Approval of assessment including name of team member who performed the assessment as well as the team member who approved it, and the date and time it was approved; and • Evidence of judgement applied by editors to submissions received within the assessment rationales. Category 1 and 2 - Process and Control Activity BDO inspected the screenshot of Mintec's cloud-based platform and noted that price assessment evidence is stored on a secure platform.
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.	Policy Statement The Mintec Audit Trails policy states that the retention of Mintec Benchmark Prices documents that contain contemporaneously relevant information must be retained for at least five (5) years. Process & Control Activity All price assessment data is stored in the Mintec cloud-based pricing tool as of the date in which each assessment was brought in scope for limited assurance.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Audit Trail Policy and noted that it is as described in Mintec's Response to Principle 2.10. Category 2 - Process and Control Activity For an example for all in scope price assessments, BDO inspected screenshots of Mintec's cloud-based pricing tool and noted that the price assessment data of in scope price assessments are stored in the Mintec cloud-based pricing tool.
Conflicts of Interest		
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	Policy Statement The Mintec Conflicts of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around: • Conflicts of interest, including gifts and hospitality; • Disclosure of conflicts of interest;	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and Employee Handbook and noted that it is as described in Mintec's Response to Principle 2.11. Category 1 and 2 - Process and Control Activity

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independence of assessments. The policies and procedures should be kept up to date.	• Dealing with conflicts of interest; • Speaking out. In addition to the Conflicts of Interest Policy, Mintec also has an Employee Handbook which further addresses areas such as ethics, whistleblowing and data protection. Process & Control Activity The Mintec Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team	For a sample of Market Reporting team members, BDO inspected the Conflicts of Interest Policy had been reviewed and signed by the team member.
2.12 At a minimum, those policies and procedures should [be designed to]: 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; 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 entertainment, gifts and hospitality provided by PRA clients or other oil market participants; c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision,	Policy Statement a) The Mintec Conflicts of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations. Each member of the Market Reporting Team is remunerated based on their performance as part of the team. As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Mintec Conflicts of Interest Policy at least once a year. b) Mintec's Conflicts of Interest policy states that team members should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior approval from their line manager The price assessor's relationship (or the relationship of a 'connected	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and the Mintec Organigram and noted that it is as described in Mintec's Response to Principle 2.12(a) to 2.12(c). BDO inspected the Mintec Assessment Methodology Guide and noted that it is as described in Mintec's Response to Principle 2.12 (d). Category 1 and 2 - Process and Control Activity BDO inspected the screenshot of the cloud-based pricing tool and noted that the data collected by the Commodity Insights Team is stored on a secure drive that can only be accessed by the Commodity Insights Team, IT and the Board of Directors. Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.12 (e). For testing of the details on effectiveness of identifying and addressing conflicts of interest, please refer to Principle 2.12(a) to 2.12(d).

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compensation, systems access and information flows. d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA; 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. 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.	person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Mintec. Mintec management will review the relationship and determine if the Mintec assessor can continue to cover the market in question or may need to be re-assigned to cover another commodity market. Any outside employment of Mintec must be declared to Mintec and approval must be sought by Mintec prior to engaging in any other paid work. The Mintec Conflicts of Interest Policy and the Mintec Organigram outline that the Market Reporting Team is a distinct function within Mintec where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of the business could affect price assessments. c) Mintec's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual.	Category 1 and 2 - Process and Control Activity BDO inspected the price assessment tool and noted that it is restricted to authorized personnel within the Commodity Insights team and IT department.

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	Process & Control Activity All Mintec data collected by the Commodity Insights Team is stored on a secure drive that can only be accessed by the Commodity Insights Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data. Policy Statement d) The Mintec Assessment Methodology Guide states that due to the nature of the markets Mintec assesses, confidentiality is often paramount to the establishment of transparency by an independent price provider such as Mintec, and therefore the publication of the name of the person or company submitting a price point to Mintec might cause transparency to diminish or cease due to its voluntary nature. Therefore, unless authorized by the person submitting a price point, Mintec will not disclose the identity of the price provider. This does not impact Mintec's commitment to cooperate with regulatory authorities. Process & Control Activity Access to the Mintec price assessment tool is restricted to authorized personnel within the Commodity Insights Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel. Policy Statement e) The Mintec Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in	

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	markets covered by the Commodity Insights Team. f) Please refer to Mintec's Responses for 12 (a) through 12 (e) for details on Mintec's effectiveness of identifying and addressing conflicts of interest.	
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 minimize the likelihood that conflicts of interest will affect the integrity of price assessments.	Policy Statement Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process. In addition, the Mintec Access Control Policy states that each Mintec employee must be allocated access rights and permissions to computer systems and data that are commensurate with the tasks they are expected to perform.	Category 1 and 2 - Policy Statement For testing of the policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process, please refer to Principle 2.12(a) to 12(c) and 2.12(e). BDO inspected the Mintec Access Control Policy and noted that it is as described in Mintec's Response to Principle 2.14.
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.	Context Please refer to 12 (a) & (c) above for more information on how the Price Reporting Team is segregated from the rest of Mintec. Policy Statement The Mintec Conflicts of Interest Policy, which *inter alia* oversees the segregation of the Commodity Insights Team, is jointly overseen by the Chief Market Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.15.
2.16 A PRA should disclose to its stakeholders as soon as it becomes	Policy Statement The Mintec Conflicts of Interest Policy states that in the event of a change of	Category 1 and 2 - Policy Statement

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aware of a conflict of interest arising from the ownership of the PRA.	ownership that leads to a conflict of interest, the Company will release a statement to its stakeholders as soon as reasonably possible or should there be any potential changes to this policy as a result of the ownership change.	BDO inspected the Mintec Conflict of Interest Policy and noted that it is as described in Mintec's Response to Principle 2.16.
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	Policy Statement The Mintec Assessment Methodology Guide outlines the different methods that are open to lodge a methodology complaint to Mintec. In addition to this, Mintec maintains a Complaints Policy which further enables any party to understand and review how to make a complaint, as well as what constitutes a formal complaint and what does not. Process & Control Activity Mintec publishes key points of its Complaints Policy on its website at www.mintecglobal.com/mbp-complaints.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and Complaints Policy and noted that it is as described in Mintec's Response to Principle 2.17. Category 1 and 2 - Process and Control Activity BDO accessed the complaints page of Mintec's website at www.mintecglobal.com/mbp-complaints and noted that Mintec published key points of its Complaints Policy on its website.
2.18 Among other things, such complaint mechanisms should [be designed to] ensure that: 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;	Policy Statement a) Mintec publishes details about how to file a complaint as part of the Mintec Assessment Methodology Guide. Process & Control Activity This Guide is available on Mintec's website at http://www.mintecglobal.com/mbp-complaints. The document outlines what constitutes a general inquiry and what constitutes a formal complaint, and how to get in touch with Mintec regarding either. Policy Statement b) The Mintec Complaints Handling Policy states that for Level One complaints:	Category 1 and 2 - Policy Statement BDO inspected the Mintec Assessment Methodology Guide and noted it is as described in Mintec's response to Principle 2.18(a). BDO inspected the Mintec Complaints Handling Policy and confirmed that it is as described in Mintec's response to Principle 2.18(b) to 2.18(g). Category 1 and 2 - Process and Control Activity BDO inspected the company website and confirmed that the Mintec Complaints Policy is publicly available at http://www.mintecglobal.com/mbp-complaints.

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b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints; c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner; d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint; e) A PRA aims to complete its investigation promptly; f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period; 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; 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.	• Mintec will acknowledge receipt of the complaint in writing within three (3) working days and provide a Complaint Reference; • Mintec will aim to resolve Level One complaints in a timely and fair manner, but within fifteen (15) working days. However, in some cases, particularly if the complaint is of a complex nature, this may not be possible. The Policy further states for Level Two appeals: • The complainant may appeal the Level One decision within ten (10) working days, and have the complaint escalated to a Level Two appeal. • Receipt of Level Two appeals will be acknowledged in writing within three (3) working days. • Mintec will aim to resolve Level Two appeals in a timely and fair manner but within thirty (30) working days. However, in some cases, particularly if the complaint is of a complex nature, this may not be possible. • At the conclusion of the Level Two procedure, regardless of the outcome, Mintec will provide the complainant with full written details of Mintec's investigation, conclusions from that investigation, and any action taken as a result. Mintec's decision at this stage is	BDO accessed the complaints page of Mintec's website at http://www.mintecglobal.com/mbp-complaints and noted that the guide outlines what constitutes a general enquiry and what constitutes a formal complaint, and how to get in touch with Mintec regarding either. Category 1 and 2 - Process and Control Activity Mintec management noted that there were no complaints received for the period 1 January 2022 to 31 December 2022. Therefore, BDO did not perform validation procedures on complaints

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	final, subject to the complainants right to seek external resolution of the complaint by an independent third party appointed by Mintec. The independent third party appointed by Mintec will investigate the complaint and provide a written response to the complainant within forty (40) working days. Context Please refer to 2.18 (b) for further information on Mintec's complaint handling timelines. Policy Statement c) The Mintec Complaints Policy states that Mintec will assign an individual to investigate the complaint who was not directly involved in the assessment process to allow for the investigation to be handled independently. Process & Control Activity The Mintec Complaints Policy is also published on http://www.mintecglobal.com/mbp-complaints. Policy Statement d) The Mintec Complaints Policy states the one of the key purposes of the policy is to provide a clear, fair and prompt procedure for any customers who wish to make a complaint about the Commodity Insights Team at Mintec Limited, our Mintec Benchmark Price Assessments, our methodology, or about our employees. e) The Mintec Complaints Policy outlines that:	

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	• At the conclusion of the Level One complaints procedure, regardless of the outcome, we will provide you with full, written details of our investigation, our conclusions from that investigation, and any action taken as a result. You will also be reminded of your right to appeal our decision and escalate the complaint to Level Two in the form of an appeal. • At the conclusion of the Level Two procedure, regardless of the outcome, we will provide you with full, written details of our investigation, our conclusions from that investigation, and any action taken as a result. Our decision at this stage is final, subject to your right to seek external resolution of your complaint by an independent third party appointed by Mintec. This external resolution must be sought no later than six (6) months after the original complaint was filed. The independent third party appointed by Mintec will investigate the complaint and provide a written response to the complainant within forty (40) working days. f) Please refer to 2.18 (f) for information on when and how an independent third party may need to be appointed by Mintec. g) The Mintec Complaints Policy sets out how a complaint is handled.	

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	Process & Control Activity The Mintec Complaints Policy states that all complaint data is stored in a secure cloud-based platform.	
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.	Policy Statement The Mintec Complaints Policy distinguishes between what is a formal complaint and what is a routine inquiry, and this information is also made publicly available on www.mintecglobal.com/mbp-complaints Process & Control Activity Any price change that is made after the original assessment will be communicated with the market at large via a market note published at www.mintecglobal.com/marketnotes in accordance with our published Mintec Assessment Methodology Guide.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Complaints Policy and noted that it is as described in Mintec's Response to Principle 2.19. BDO accessed the complaints page of Mintec's website and noted that information about complaints is publicly available on www.mintecglobal.com/mbp-complaints. Category 1 and 2 - Process and Control Activity Mintec management noted that were no price changes made after the original assessment for the period 01 January 2023 to 31 December 2023. Therefore, BDO performed no further validation procedures over price changes.
Cooperation with Regulatory Authorities		
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.	Out of scope for the purpose of this assurance engagement.	Excluded from scope of Independent Assurance.
External Auditing		
2.21 A PRA should appoint an independent, external auditor with appropriate	Mintec has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities,	This Principle is covered by this report.

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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 annual and be published three months after each audit is completed with further interim audits carried out as appropriate.	in respect of the Principles, for selected price assessments.	

IOSCO's Principles, Urner Barry's Responses & Practitioner's Testing

IOSCO Principle	Urner Barry's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
Methodology		
1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.	Context Urner Barry publishes price quotations/assessments across a variety of commodities. Information on specific publication dates is included on market specific methodology documents. Process & Control Activities Urner Barry's methodology for in scope benchmarks is formalized and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies which are publicly available at https://www.urnerbarry.com/Methodology.	Category 1 and 2 - Process and Control Activity BDO inspected Urner Barry's methodology for in scope benchmarks and noted that they are formalized and documented in the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies. BDO inspected the company website and confirmed that the methodologies are publicly available at https://www.urnerbarry.com/Methodology.
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.	Policy Statement The Price Reporting Methodology states that Urner Barry's goal is to provide timely, accurate and unbiased price assessments and market information to clients which are reliable indicators of market values, free from distortion and representative of the market that they relate. The Price Reporting Methodology also explains the methods used by Urner Barry to gather, evaluate and report market activity. Additionally, the Methodology states that Urner Barry conducts regular internal reviews of the methodology, taking subscriber feedback into account. Please also refer to Urner Barry's Response to Principles 1.3 to 1.6.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's Response to Principle 1.2.

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1.3 At a minimum, a methodology should contain and describe: 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 by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment; Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment; 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	Policy Statement The Price Reporting Methodology and the Market Specific Reporting Methodologies contain and describe the following information: a) All relevant criteria and procedures used to develop an assessment, including the below information: • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website; • Submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered; • Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions; and • Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. b) To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies noted that it is as described in the Urner Barry's Response to Principle 1.3(a)-(h). BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry's Response to Principle 1.3(f).

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integrity of the price assessment.] 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; 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; Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.); 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	Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information. Urner Barry's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting. c) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows: • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. d) The Price Reporting Methodology states that: There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at the new price. Where a small number of participants represent a significant percentage of the periods transactional data, market reporters will collaborate with senior reporting staff and/or editors to ensure the assessment for that period accurately reflects the market, otherwise the quotation can be	

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dependency). The PRA should also define in its criteria and procedures for what constitutes a "significant proportion" for each price assessment; Criteria according to which transaction data may be excluded from a price assessment.	paused or unquoted until transactional data from more participants becomes available. e) Refer to 1.3 (d) response f) The Price Reporting Methodology states that: • While trading information can be submitted to Urner Barry reporting staff at any time, Urner Barry's market reporting staff is actively soliciting information from approximately 08:45 to 17:00 E.S.T. or E.D.T., every business day. • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website. Also, the Data Submitter policy describes that typically reporters will gather data through telephone, email and other electronic messaging services. Data can also be collected by other methods including trading platforms and directly from the back offices of market participants. g) The Price Reporting Methodology states that: There is no minimum quota for the volume of transactional data needed to establish a market quotation, but rather a requirement for a preponderance of evidence that the bulk of trade is occurring at the new price. Where a small number of participants represent a significant percentage of the periods transactional data, market reporters will collaborate with senior reporting staff and/or editors to ensure the assessment for that period accurately reflects the market, otherwise the quotation can be paused or unquoted until transactional	

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	data from more participants becomes available. h) The Price Reporting Methodology states that for a transaction to be considered for assessment, certain criteria must be met. With exceptions noted in market-specific documentation, product must: • be offered by or on behalf of the original producer; • meet standard specifications for the industry unless otherwise indicated; • be in acceptable condition • not be distressed, or offered or bought under distressed conditions; and • be delivered in a timeframe considered standard for the market. Additionally, the Price Reporting Methodology describes that only trades and trading information from participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final determination of Urner Barry's quotes.	
1.4 A PRA should describe and publish the: 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	Context Urner Barry has Market Specific Reporting Methodology for each in scope benchmark. Policy Statement a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format,	Category 1 and 2 - Policy Statement BDO inspected the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in Urner Barry's Response to Principle 1.4(a)-(c).

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accepted is a reliable indicator of physical market values; Procedure for internal review and approval of a given methodology, as well as the frequency of this review; 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.	terminologies, delivery basis, delivery period and product specifications for the specific benchmark. In addition, the Price Reporting Methodology states that: The volume basis for Urner Barry's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in market-specific methodology documents. Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level. Urner Barry follows a hierarchy of priority when establishing quotes based on information gathered as follows: • bona fide trades; • offers and bids; • additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward. Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry reporting staff at any time, Urner Barry's market reporting staff is actively	Category 1 and 2 - Process and Control Activity For a sample of market specific methodology changes for in scope price assessments, BDO inspected the published methodology notice and noted that subscribers were given 14 days to provide feedback and the revised market specific methodology is published within 30 days in the company's website. Urner Barry management noted that no subscribers' comments were received on the proposed changes to market specific methodologies. Therefore, BDO did not perform validation procedures on the publishing of subscribers' comments. Urner Barry management noted that there were no changes to the Price Reporting Methodology for the in scope price assessments for the period 1 January 2023 to 31 December 2023. Therefore, BDO did not perform validation procedures over changes to the Price Reporting Methodology.

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	soliciting information from approximately 08:45 to 17:00 local time E.S.T or E.D.T., every business day. b) The Price Reporting Methodology describes how Urner Barry will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry will enact the changes typically within no more than 30 days of the closing of the comment period or take a different action based on customer feedback. Subscribers' comments and Urner Barry's Response to those comments will be published unless where the commenter has requested confidentiality. Process & Control Activity For any proposed changes to the Market Specific Reporting Methodologies the following key steps are followed: • Urner Barry drafts suggested changes to Market Specific Reporting Methodologies and provides advanced notice of potential changes in reporting methodologies to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber's feedback or comments. • Subscribers' comments and Urner Barry's Response to those comments are published unless the commenter has requested confidentiality.	

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	Policy Statement c) In addition to 1.4 (b), Urner Barry's reporters, editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology. Process & Control Activity For any proposed changes to the Price Reporting Methodology the following key steps are followed: 1. For any material changes/suggestions, the protocol for making changes to the Price Reporting methodology follow the same procedures involved for Market Specific Reporting Methodology changes and involve the following: • Urner Barry drafts suggested changes to Price Reporting Methodology and provides advanced notice of potential changes to the methodology to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber feedback or comments. • Subscribers' comments and Urner Barry's Response to those comments are published unless the commenter has requested confidentiality. Urner Barry publishes the updated copy of the Price Reporting Methodology in the company's website.	

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	2. For any non-material changes, after a need for change has been identified, the Chief Compliance Officer (CCO) will review and approve it (them) before said changes are posted to the Urner Barry website. In the absence of the CCO, the Chief Executive Office Market Reporting Officer will make the approval.	
Changes to a Methodology		
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: 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; 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.	Context The below response mirrors the response to Principle 1.4 above. Policy Statement a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark. In addition, the Price Reporting Methodology states that: The volume basis for Urner Barry's quotations varies and is generally the standard commercial quantity for a given item. These units are outlined in market-specific methodology documents. Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level. Urner Barry follows a hierarchy of priority when establishing quotes based on information gathered as follows: • bona fide trades; • offers and bids;	Category 1 and 2 - Policy Statement BDO inspected the Urner Barry Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in Urner Barry's Response to Principle 1.5(a)-(c). Category 1 and 2 - Process and Control Activity For a sample of market specific methodology changes for in scope price assessments, BDO inspected the published methodology notice and noted that subscribers were given 14 days to provide feedback and the revised market specific methodology is published within 30 days in the company's website. Urner Barry management noted that no subscribers' comments were received on the proposed changes to market specific methodologies. Therefore, BDO did not perform validation procedures on the publishing of subscribers' comments. Urner Barry management noted that there were no changes to the Price Reporting Methodology for the in scope price assessments for the period 1 January 2023 to 31 December 2023. Therefore, BDO did

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	• additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. If higher bids or lower offerings come into the market after the last recorded trades, the final price assessment may be adjusted accordingly if the reporter finds sufficient justification for such an action. Offering prices cannot be used to move prices upward, nor can bid prices be used to move prices downward. Additionally, the Price Reporting Methodology states that while trading information can be submitted to Urner Barry reporting staff at any time, Urner Barry's market reporting staff is actively soliciting information from approximately 08:45 to 17:00 local time E.S.T or E.D.T., every business day. b) The Price Reporting Methodology describes how Urner Barry will provide advanced notice of potential changes in reporting methodologies and subscribers will be provided the opportunity to provide feedback during a comment period of at least 14 days. After reviewing client feedback Urner Barry will enact the changes typically within no more than 30 days of the closing of the comment period or take a different action based on customer feedback. Subscribers' comments and Urner Barry's Response to those comments will be published unless where the commenter has requested confidentiality. Process & Control Activity For any proposed changes to the Market Specific Reporting Methodologies the following key steps are followed:	not perform validation procedures over changes to the Price Reporting Methodology.

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	• Urner Barry drafts suggested changes to Market Specific Reporting Methodologies and provides advanced notice of potential changes in reporting methodologies to subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber's feedback or comments. • Subscribers' comments and Urner Barry's Response to those comments are published unless the commenter has requested confidentiality. Policy Statement c) In addition to 1.5 (b), Urner Barry's reporters, editorial team and management conduct a methodology review and consultation process twice a year as outlined in the Price Reporting Methodology. Process & Control Activity For any proposed changes to the Price Reporting Methodology the following key steps are followed: 1. For any material changes/suggestions, the protocol for making changes to the Price Reporting methodology follow the same procedures involved for Market Specific Reporting Methodology changes and involve the following: • Urner Barry drafts suggested changes to Price Reporting Methodology and provides advanced notice of potential changes to the methodology to	

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	subscribers who are given minimum of 14 days to provide their feedback. • Following feedback received, Urner Barry reviews the feedback and changes are enacted within 30 days of the closing of the comment period or take a different action based on subscriber feedback or comments. • Subscribers' comments and Urner Barry's Response to those comments are published unless the commenter has requested confidentiality. Urner Barry publishes the updated copy of the Price Reporting Methodology in the company's website. 2. For any non-material changes, after a need for change has been identified, the Chief Compliance Officer (CCO) will review and approve it (them) before said changes are posted to the Urner Barry website. In the absence of the CCO, the Chief Executive Office Market Reporting Officer will make the approval.	
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.	Policy Statement The Price Reporting Methodology states that Urner Barry's Management, in consultation with clients from affected areas of the value chain and the Urner Barry Advisory Board, will review and evaluate current and proposed market reporting procedures and methodologies with the purpose of making recommendations on the following: • To assess effectiveness, integrity and independence of the Urner Barry methodologies used to establish quotations so that they best communicate the commodity values they are designed to reflect. • To guide quality improvement of Urner Barry market information	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology noted that it is as described in Urner Barry's Response to Principle 1.6. Category 1 and 2 - Process and Control Activity Refer to 1.4 and 1.5 practitioner's testing.

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	and give guidance in developing implementation tactics or strategy. • To ensure reporting methodology remains compliant with existing laws. • To assess the effectiveness of suggested changes to quotations and/or other Urner Barry benchmarks. Process & Control Activity Refer to 1.4 and 1.5 response.	
Quality and Integrity of Price Assessments		
2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	Policy Statement The Urner Barry Employee Handbook and the Mintec Conflicts of Interest Policy discuss the whistle-blower act, conflicts of interest, insider trading and employee ethics and conduct that all employees must comply and observe. Additionally, a separate anti-bribery policy and anti-trust policy were established for all employees to comply. To ensure high quality price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments as described in the Price Reporting Methodology. The Price Reporting Methodology describes that rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information.	Category 1 and 2 - Policy Statement BDO inspected the Urner Barry Employee Handbook and the Mintec Conflicts of Interest Policy and noted that they are as described in Urner Barry's Response to Principle 2.1. BDO inspected the Urner Barry Price Reporting Methodology and noted that it is as described in Urner Barry's Response to Principle 2.1. Category 1 and 2 - Process and Control Activity For a sample of market reporters, BDO inspected the conflict of interest declaration form and noted it was completed on an annual basis. For a sample of new market reporters, BDO inspected the 2-week bootcamp review form and noted that the sampled new joiners underwent a full training programme. BDO inspected the cross training sheet and noted that it includes the list of market reporters and the

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	The Price Reporting Methodology further describes that for each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Market reporters are cross-trained at least once a year to cover additional markets outside their primary focus. This is done to ensure consistency in reporting will continue if a primary market reporter became unavailable. Process & Control Activity All employees in the Price Reporting Team are required to complete the Conflict of Interest Declaration on an annual basis and when any material changes occur. All new Urner Barry's market reporters undergo a full training program before taking responsibility for price assessments. Urner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in case of absences.	markets for which they are trained to report on in case of absences.
Market Data Used in Price Assessments		
2.2 A PRA should: Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology; Utilize 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:	Policy Statement a) The Market Specific Reporting Methodology contains market specific definitions, terms, acceptable origins, quotation period, quotation format, terminologies, delivery basis, delivery period and product specifications for the specific benchmark. b) The Price Reporting Methodology outlines the hierarchy of priority when establishing quotes based on information gathered as follows: • bona fide trades; • offers and bids;	Policy Statement BDO inspected the Price Reporting Methodology and Market Specific Reporting Methodologies and noted that they are as described in the Urner Barry's Response to Principle 2.2(a)-(e). BDO inspected the Data Submitter Policy and noted that it is as described in the Urner Barry's Response to Principle 2.2(e)-(f).

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Concluded and reported transactions; Bids and offers; Other market information. 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) 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, transactions generating such market data and the concluded transactions were executed at arm's length from each other. Particular attention should be made in this regard to inter-affiliate transactions; 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. Encourage parties that submit any market data ("submitters") to submit all of their market data that falls within the PRA's criteria	• additional market information, including trading relationships to related items; and • market participant assessments and indications of prevailing values. c) The Price Reporting Methodology describes how Urner Barry ensures transactional data is bona fide, which indicates the transaction be either completed or prepared to be completed between two parties not influenced by a conflict of interest. Urner Barry's reporters make it their goal to clearly identify factors and circumstances surrounding reported trade and will use available information and methods in their price assessment. The forthrightness of reports can be tested using other participants as a check and balance system. Also, the Price Reporting Methodology explains that some transactions may receive additional scrutiny from market reporters to ensure that their inclusion in the final price assessment results in a quote that is a reliable indicator of commodity market values. Such transactions that can receive additional scrutiny include packaged transactions where it appears the price of one item is affecting the price of other items in the transaction; trades that occur as a transfer within the same company; transactions comprised of multiple deliveries where the entire delivery period does not fall into the stated guidelines reflected in the market report; conflicting or inconsistent information by the counterparty; transactions where buyers and sellers fail to act in a logical manner; transactional data that is significantly different from other data collected during that time period. d) The Price Reporting Methodology states that for each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary.	Category 1 – Process and Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that any anomalous prices/data points are automatically flagged based on it being 52-week low/high, or significantly deviating from the previous day. Also, BDO noted that all market data, including data falling outside of the methodology, is documented within the Ledger system. Category 2 – Process and Control Activity For an example of each of the in scope price assessment, BDO inspected the Ledger system and noted that any anomalous prices/data points are automatically flagged based on it being 52-week low/high, or way off from the previous day. Also, BDO noted that all market data, including data falling outside of the methodology, is documented within the Ledger system.

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for that assessment. PRAs should seek, so far as they are able and is reasonable, that data submitted are representative of the submitters' actual concluded transactions. 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.	Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market. Urner Barry's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting. Process & Control Activity Any anomalous prices/data points are automatically flagged for review by a market reporter. All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger system. Policy Statement e) The Price Reporting Methodology explains that submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions. The Data Submitter Policy provides those who contribute information used in Urner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the	

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	guidelines provided in the Data Submitter Policy, which includes: • Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; • Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; • Submitters are encouraged to provide data from their back-office systems; • Submitters agree to provide all relevant information for a transaction that influenced price; • Submitters should not provide selective samples to influence Urner Barry's market coverage and price assessments; • Submitters should be free to conduct business with a variety of market participants and disclose to Urner Barry if a transaction was an inter-company transfer or was with a related party or affiliate; • Submitters should be prepared to divulge the parameters of deals and data that Urner Barry seeks to collect including bids, offers, volumes, freight cost, specifications, delivery location, counterparties and any other detail regarding the transaction that affects price. f) The Data Submitter Policy explains that Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent	

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	and knowledgeable. Urner Barry expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data.	
2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: 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"); b) A concise explanation of the extent to which and the basis upon which judgment (e.g., exclusions of data which otherwise conformed to the requirements of the relevant methodology for that assessment, basing	Process & Control Activity Urner Barry publishes market reports on the Comtell system for the in-scope assessments containing the following: • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter Each market report published in Comtell includes market prices and commentary in which the basis for the price quotations/assessment is discussed, along with relevant market information such as the supply-demand balance, level of inventories, volume of transactions, discounts given/received, changes in consumer behavior, and any other factors that are likely to affect price development.	Category 1 - Process & Control Activity For a sample of in scope price assessments, BDO inspected the published market report in Comtell and noted that it contains the following: • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter BDO also noted that each market report includes market prices and commentary in which the basis for the price quotation/assessment is discussed. Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the published market report in Comtell and noted that it contains the following: • Assessment name • Assessment price • Assessment date • Market analysis • Name of market reporter BDO also noted that each market report includes market prices and commentary in which the basis for the price quotation/assessment is discussed.

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prices on spreads or interpolation/extrapolation, or weighting bids or offers higher than concluded transactions etc.), if any, was used in establishing an assessment.		
Integrity of the Reporting Process		
2.4 A PRA should: a) Specify the criteria that define who may submit market data to the PRA; 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 authorization of such person(s) to report market data on behalf of a submitter; 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; 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	Policy Statement a) Price Reporting methodology explains that submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered. Reporters contact stakeholders throughout the value chain, including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions. The Data Submitter Policy provides those who contribute information used in Urner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy. b) Data Submitter Policy states that pricing data is collected from credible market participants who have proven to be forthright, transparent, and knowledgeable. Urner Barry expects that data submitters taking part in the price discovery process and contributing to our market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data. Data submitters provide transactional and market data on a voluntary basis.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and Data Submitter Policy and noted that they are as described in the Urner Barry's Response to Principle 2.4(a)-(d). Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that submitter's identity is recorded. For a sample of in scope price assessments, BDO inspected the Ledger system and noted the following: • Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day for review by a market reporter. • All market data, including data falling outside of the methodology parameters, is documented within the Ledger system. Category 2 - Process and Control Activity For an example of each in scope price assessment, BDO inspected

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(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. Controls should include cross-checking market indicators to validate submitted information.	Submitters should not expect Urner Barry to provide benefits over and above what is offered in their subscription or a discount on Urner Barry services. Providing dependable data to the price reporting process creates more transparent and reliable market information. Process & Control Activities The Ledger system ensures each submitter's identity is recorded for every assessment published. c) Please refer to response 2.4 (a) Policy Statement d) The Data Submitter Policy provides those who contribute information used in Urner Barry market price assessments with guidelines that ensure quality control for the information they provide. Data submitters are expected to abide by the guidelines provided in the Data Submitter Policy, which includes: • Submitters provide authentic data in a timely manner and on a regular basis. That submitted data is representative of their actual transactions; • Submitters are encouraged to submit all their market data that falls within the criteria outlined in our individual methodology documents; • Submitters are encouraged to provide data from their back-office systems; • Submitters agree to provide all relevant information for a transaction that influenced price; • Submitters should not provide selective samples to influence Urner Barry's market coverage and price assessments; • Submitters should be free to conduct business with a variety of market participants and disclose to	the Ledger system and noted that submitter's details are recorded. For an example of each in scope price assessment, BDO inspected the Ledger system and noted the following: • Any anomalous prices/data points are automatically flagged by the Ledger system based on it being 52-week low/high, or way off from the previous day for review by a market reporter. • All market data, including data falling outside of the methodology parameters, is documented within the Ledger system. Category 1 and 2 - Process and Control Activity BDO performed a walkthrough on the ledger system and confirmed that the ledger system automatically flags to the editorial team where any assessment or price is currently dependent on sole providers or reduced numbers of data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.

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	Urner Barry if a transaction was an inter-company transfer or was with a related party or affiliate; • Submitters should be prepared to divulge the parameters of deals and data that Urner Barry seeks to collect including bids, offers, volumes, freight cost, specifications, delivery location, counterparties and any other detail regarding the transaction that affects price. Process & Control Activities The Ledger system flags any anomalous prices/data points, based on it being 52-week low/high, or way off from the previous day, for review by a market reporter. All market data, including data falling outside of the methodology parameters which is then excluded from the price is documented within the Ledger system. The Ledger system automatically flags to the editorial team whereby any assessment or price is currently dependent on sole providers or less than three data submitters, alerting the market reporter to the risk of an assessment being dependent on a sole submitter.	
Assessors		
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.	Policy Statement To ensure that a high quality is maintained in Urner Barry's price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments as explained in the Price Reporting Methodology.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's Response to Principle 2.5. Category 1 and 2 - Process and Control Activity For a sample of market reporters, BDO inspected the annual review form and noted that an annual review

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	Rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information. Process & Control Activity An annual review is conducted to assess the performance of market reporters. New joiners within the editorial team receive a 2-week bootcamp on price reporting methodology training. Urner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they are trained to report on in the case of absences.	is conducted to assess the performance of market reporters. For a sample of new market reporters, BDO inspected the 2-week bootcamp review form and noted that the new joiner underwent a full training programme on price reporting methodology training. BDO inspected the cross training sheet and noted that it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.
2.6 A PRA should have arrangements to ensure its assessments can be produced on a consistent and regular basis.	Policy Statement The Price Reporting Methodology explains that for each market that Urner Barry covers, there are multiple market reporters who are trained to conduct price assessments and commentary. Adherence to these reporting methodologies, oversight by senior reporters and editors and continued education across the market reporting staff results in consistency of price assessments across assessors reporting the same market. Process & Control Activities The publication system flags the market reporters through an email for any price assessments that were not uploaded into Comtell because their assessments sheets are missing. Urner Barry maintains a cross training sheet which includes the list of Price Assessors and the markets for which they	Category 1 and 2 - Policy Statement BDO inspected the Urner Barry Price Reporting Methodology and noted that it is as described in Urner Barry's Response to Principle 2.6 Category 1 and 2 - Process and Control Activity Urner Barry management noted that there were no emails received from the publication system that flagged the market reporters of any price assessments not uploaded into Comtell for the period 1 January 2023 to 31 December 2023. Therefore, BDO did not perform validation procedures on publication system generated email. BDO inspected the cross-training sheet and confirmed it includes the list of market reporters and the markets for which they are trained to report on in the case of absences.

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	are trained to report on in the case of absences.	
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.	Process & Control Activity Individuals within the editorial team are cross-trained to be able to cover team members within the same team. The market coverage including assigned back-up team members are documented on the cross training sheet.	Category 1 and 2 - Process and Control Activity BDO inspected the cross training sheet and noted that individuals within the editorial team are cross-trained to be able to cover team members within the same team and market coverage including assigned back-up team members are documented on the cross training sheet.
Supervision of Assessors		
2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require: a) The on-going supervision of individual assessors to ensure that the methodology was properly applied; b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	Policy Statement (a) - (b) To ensure high quality price assessments and market commentary, market reporters undergo rigorous training before they are eligible to engage with sources to collect information and develop Urner Barry's proprietary price assessments as explained in the Price Reporting Methodology. Price Reporting Methodology further explains that rookie market reporters, called "market researchers" work closely under veteran market reporters and editors to become familiar with the methodologies listed here, supply and demand dynamics associated with the markets that they cover, and the parties submitting market information. Process & Control Activity To ensure that the price assessment methodology is properly applied, the price assessment is subject to a secondary review by a second reporter. The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the	Category 1 and 2 - Policy Statement BDO inspected the Urner Barry Price Reporting Methodology and noted that it is as described in Urner Barry's Response to Principle 2.8. Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the published market report and approval log and noted that price assessment is subject to secondary review. BDO also noted that the names of the market reporter and reviewer captured in Comtell and approval log. BDO inspected the list of approvers and noted that senior members of the price reporting department are authorized to review and approve their own prices in the markets they covered.

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	assessment prior to publication are stored within the approval log. Senior members of the price reporting department are authorized to review and approve their own prices given their experience in the markets covered.	Category 2 - Process and Control Activity For an example of each in scope price assessment, BDO inspected the published market report and approval log and noted that price assessment is subject to secondary review. BDO also noted that the names of the market reporter and reviewer captured in Comtell and approval log. BDO inspected the list of approvers and noted that only senior members of the price reporting department are authorized to review and approve their own prices in the markets they covered.
Audit Trails		
2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data [that was used in the assessment]; b) The judgments that are made by assessors in reaching each price assessment; 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;	Policy Statement a) The Price Reporting Methodology and the Market Specific Reporting Methodologies contain and describe the following information: All relevant criteria and procedures used to develop an assessment, including the below information: • Information is collected via numerous channels including phone interviews, face-to-face meetings, email, instant messaging platforms, fax, and online through Urner Barry's website; • Submitters of market data are encouraged to provide transactional data from back office functions and to provide all of their market data that falls within Urner Barry's criteria for the markets covered; • Reporters contact stakeholders throughout the value chain,	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology, the Market Specific Reporting Methodologies and the Data Submitter Policy and noted that they are as described in Urner Barry's Response to Principle 2.9(a)-(c). Category 1 - Process and Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system, published market reports in Comtell and approval log and noted that market reporters record the following: • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • Price assessment calculation is recorded in the price

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d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	including processors, retailers, wholesalers, distributors, exporters, importers, traders, and brokers to keep current on present price levels and market conditions; and • Information collected includes when a transaction was initiated, what products have been traded, what levels are being bid on each product, who is bidding or offering at said level, when the product will ship, and how the product is packed. Urner Barry's market sources and information submitted remains confidential. The Data Submitter Policy explains that Urner Barry's reporters communicate with and collect data from those active in the buying and selling of protein in the wholesale market. The policy also describes that pricing data is collected from credible market participants who have proven to be forthright, transparent and knowledgeable. Urner Barry expects that data submitters taking part in the price discovery process and contributing to the market reporting efforts, are properly qualified and authorized to represent their organizations when reporting market data. b) The Price Reporting Methodology explains that Urner Barry's reporters are trained to utilize judgment when gathering and reporting data. Judgment can be exercised during periods including but not limited to those where limited negotiations, low liquidity in the market, or anomalous transactions could otherwise lead to inaccurate or erroneous price reporting. c) Refer to 2.9(b) response.	assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price assessment is captured in Comtell. Category 2 - Process and Control Activity For an example of each in scope price assessments, BDO inspected the Ledger system, published market reports in Comtell and approval log and noted that market reporters record the following: • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log. • Corresponding market analysis for the price

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	The Price Reporting methodology explains that only trades and trading information from participants who are free to conduct business with a variety of market participants are acceptable. When trade that is or could be construed as a transfer between an individual company's divisions or departments occurs, it falls to a reporter's judgment to determine if the transaction is repeatable on the open market. Based upon this judgment, such transactions may or may not be considered in the final determination of Urner Barry's quotes. The Price Reporting Methodology explains that most of Urner Barry's market quotations reflect spot negotiations and exceptions are indicated in market-specific methodology documents. Contractual or market-related transactions are not used in the final quote determination but rather as indicators of need and ability to sell at a predetermined level. Process & Control Activity For each price assessment, market reporters record the following information: • All market data is logged in the Ledger system, including the identities of the individuals who submitted information for the price assessment report. • The Price assessment calculation is recorded in the price assessment sheet and Ledger system. • The identity of the reporter/analyst for each published assessment is captured in Comtell and the individual who reviewed & approved the assessment prior to publication are stored within the approval log.	assessment is captured in Comtell.

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	• Corresponding market analysis for the price assessment is captured in Comtell. d) Refer to 2.9(a) response.	
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.	Policy Statement The Price Reporting Methodology states that all data submitted to Urner Barry in any form which is used in the price assessment process is recorded by the analyst and archived by Urner Barry for a minimum period of five years. Process & Control Activity All data used in the price assessment process is stored and retained on the system for at least 5 years. Backups of the Ledger system are configured to be taken on a daily, weekly and monthly basis.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Urner Barry's Response to Principle 2.10. Category 1 and 2 - Process and Control Activity BDO inspected system scripts and noted that all data used in price assessment process is stored and retained on the system for at least 5 years. BDO inspected system scripts and noted that backups of the ledger system are configured to perform a daily, weekly and monthly backup.
Conflicts of Interest		
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.	Policy Statement The Mintec Conflicts of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around: • Conflicts of interest, including gifts and hospitality; • Disclosure of conflicts of interest; • Dealing with conflicts of interest; and • Speaking out. Process & Control Activity The Mintec Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflict of Interest Policy and noted that it is as described in Urner Barry's Response to Principle 2.11. Category 1 and 2 - Process and Control Activity For a sample of Urner Barry market reporters, BDO inspected the Conflict of Interest Annual Declaration form and noted that the Mintec Conflicts of Interest Policy was reviewed and signed off on an annual basis.

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2.12 At a minimum, those policies and procedures should [be designed to]: 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; 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 entertainment, gifts and hospitality provided by PRA clients or other oil market participants; c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows. d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA;	Policy Statement a) The Mintec Conflicts of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations. Each member of the Market Reporting Team is remunerated based on their performance as part of the team. As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Mintec Conflicts of Interest Policy at least once a year. b) Mintec's Conflicts of Interest policy states that team members should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior approval from their line manager. The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor covers, must be declared to Mintec. Mintec management will review the relationship and determine if the Mintec assessor can continue to cover the market in question or may need to be re-assigned to cover another commodity market. Any outside employment of Mintec must be declared to Mintec and approval must be sought by Mintec prior to engaging in any other paid work. The Mintec Conflicts of Interest Policy and the Mintec Organigram outline that the Market Reporting Team is a distinct function within Mintec where no member	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and confirmed it is as described in Urner Barry's Response to principle 2.12 (a), (b) and (e). BDO inspected the Mintec Organigram and confirmed that it is as described in Urner Barry's Response to Principle 2.12 (b). BDO inspected the Mintec's internal Access Control Policy and confirmed it is as described in Urner Barry's Response to Principle 2.12 (c). BDO inspected the Urner Barry Methodology and confirmed it is as described in Urner Barry's Response to Principle 2.12 (d). Category 1 and 2 - Process and Control Activity BDO inspected Urner Barry's access rights to the secure ledger price assessment tool and noted that: • Data collected by the Urner Barry team stored on the secure Ledger system is restricted to the Market Reporting Team, IT and the Board of Directors; and • Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting team and IT department.

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IOSCO Principle	Urner Barry's Response	Practitioner's Testing
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. 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.	of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of the business could affect price assessments. c) Mintec's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual. Process & Control Activity All data collected by the Urner Barry Team is stored on a secure Ledger system that can only be accessed by the Market Reporting Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data. Policy Statement d) The Urner Barry Methodology states that market sources and information submitted remains confidential. Process & Control Activity Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel.	

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	Policy Statement e) The Mintec Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the Commodity Insights Team. f) Please refer to Urner Barry's Responses for 12 (a) through 12 (e) for details on Urner Barry's effectiveness of identifying and addressing conflicts of interest.	
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 minimize the likelihood that conflicts of interest will affect the integrity of price assessments.	Policy Statement Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.	Category 1 and 2 - Policy Statement Refer to 2.12 practitioner's testing.
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.	Context Please refer to 12 (a) & (c) above for more information on how the Price Reporting Team is segregated from the rest of Mintec. Policy Statement The Mintec Conflicts of Interest Policy, which inter alia oversees the segregation of the Commodity Insights Team, is jointly overseen by the Chief Market Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest policy and confirmed it is as described in Urner Barry's Response to Principle 2.15.

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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.	Policy Statement The Mintec Conflicts of Interest Policy states that in the event of a change of ownership that leads to a conflict of interest, the Company will release a statement to its stakeholders as soon as reasonably possible or should there be any potential changes to this policy as a result of the ownership change.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and confirmed it is as described in Urner Barry's Response to Principle 2.16.
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	Policy Statement Urner Barry's Feedback and Complaints Policy details the process to lodge a formal complaint about Urner Barry's assessment process. In addition to this, the Feedback and Complaints Policy enables any party to understand and review how to make a complaint.	Category 1 and 2 - Policy Statement BDO inspected the Feedback and Complaints Policy and noted that it is as described in the Urner Barry's Response to Principle 2.17.
2.18 Among other things, such complaint mechanisms should [be designed to] ensure that: 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; b) A PRA should ensure that its written complaints handling policy includes,	Policy Statement a) Urner Barry's Feedback and Complaints Policy states that all formal complaints must be recorded in writing and must clearly state that the complainant wishes it to be handled as a formal complaint. Additionally, the Policy details that any formal complaint composed should be addressed to Urner Barry's Customer Complaint Representative either at help@urnerbarry.com or via post, clearly addressed to the care of Urner Barry Customer Complaint Department. Urner Barry's Feedback and Complaints Policy states that: b) Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Chief Compliance Officer receives notice of formal complaints within 24 hours of receipt.	Category 1 and 2 - Policy Statement BDO inspected the Feedback and Complaints Policy and confirmed that it is as described in Urner Barry's Response to Principle 2.18. Category 1 and 2 - Process and Control Activity Urner Barry management noted that there were no reported complaints for the period 1 January 2023 to 31 December 2023. Therefore, BDO did not perform validation procedures on complaints.

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among other things, the process and target timetable for handling of complaints; c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner; d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint; e) A PRA aims to complete its investigation promptly; f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period; 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; 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.	The Chief Compliance Officer will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation. c) Please refer to 2.18 (b) for further information on Urner Barry's complaint handling timelines. d) All complaints are reviewed by the Chief Compliance Officer as well as the editor involved in the assessment, to ensure independent review of the complaint root cause. If the Chief Compliance Officer published the assessment, an independent staff member conducts the review. e) Please refer to 2.18 (b) for further information on Urner Barry's complaint handling timelines. f-h) Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Urner Barry for a period of 5 years. Process & Control Activity Upon receipt of a formal complaint, a Customer Complaint Representative will immediately notify the customer that their complaint has been received and is being investigated and the Chief Compliance Officer receives notice of formal complaints within 24 hours of receipt.	

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	The Chief Compliance Officer will work with the Editor to investigate the complaint and the progress of the investigation is reported back to the Customer Complaint Representative, who will log the progress of the investigation in the system as well as provide the complainant with updates on the investigation. All complaints are reviewed by the Chief Compliance Officer as well as the editor involved in the assessment, to ensure independent review of the complaint root cause. If the Chief Compliance Officer published the assessment, an independent staff member conducts the review. Following the conclusion of the investigation, the Customer Complaint Representative will report the investigation's findings, as well as any actions that are being taken, to the complainant. Details of the complaint resolution and any actions taken including escalation to additional parties (as appropriate) is retained by Urner Barry for a period of 5 years.	
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.	Policy Statement Urner Barry's Corrections Policy is formally documented and includes details on when a formal correction will be issued. The Corrections Policy is publicly available. Process & Control Activity The Corrections Policy is publicly available at https://www.urnerbarry.com/PDF/Methodology/UB_Corrections_Policy.pdf Any price correction that is made after the original assessment will be communicated with the market via a market notice included in the corrected market report - detailing the correction made.	Category 1 and 2 - Policy Statement BDO inspected the Corrections Policy and noted that it is as described in the Urner Barry's Response to Principle 2.19. Category 1 and 2 – Process Control Activity BDO inspected the Urner Barry website and confirmed that the Correction Policy is publicly available. For a sample of price corrections within period 1 January 2023 to 31 December 2023 for in scope price assessments, BDO inspected the published market notice included in

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		the corrected market report and confirmed that they detailed the correction made.
Cooperation with Regulatory Authorities		
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.	Out of scope for the purpose of this assurance engagement.	*Excluded from scope of Independent Assurance.*
External Auditing		
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 annual and be published three months after each audit is completed with further interim audits carried out as appropriate.	Mintec has engaged BDO LLP to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.	*This Principle is covered by this assurance work and the ultimate report.*

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IOSCO Principles, Feedinfo's Responses & Practitioner's Testing

IOSCO Principle	Feedinfo's Response	Practitioner's Testing
Quality and Integrity of PRA Methodologies		
Methodology		
1.1 A PRA should formalize, document, and make public any methodology that it uses for a price assessment.	Process & Control Activities Feedinfo's methodology for in scope benchmarks is formalized and documented in the Price Reporting Methodology which is publicly available at www.Feedinfo.com/media/icphxr3n/Feedinfo-price-reporting-methodology-march-2023.pdf.	Category 1 and 2 - Process and Control Activity BDO inspected Feedinfo's methodology for in scope benchmarks and noted that they are formalized and documented in the Price Reporting Methodology. BDO inspected the Feedinfo company website and confirmed that the Price Reporting Methodology is publicly available.
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.	Policy Statement The Price Reporting Methodology states that the methodology has been developed to ensure that the price assessment data reliably and accurately reflects the true market value of the feed additives that Feedinfo reports on. Additionally, the Price Reporting Methodology states that Feedinfo conducts regular internal reviews of the methodology, taking subscriber feedback into account. Please also refer to Feedinfo's Response to Principles 1.3 to 1.6.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 1.2.
1.3 At a minimum, a methodology should contain and describe: a) All criteria and procedures that are used to develop an assessment including how the PRA uses the specific volume, concluded and reported	Policy Statement The Price Reporting Methodology and the Guide to Copy-editing Feedinfo Price Reports, contain and describe the following information: a) All relevant criteria and procedures used to develop an assessment, including the below information:	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and the Guide to Copy-editing Feedinfo Price Reports and noted that it is as described in Feedinfo's Response to Principle 1.3(a)-(b).

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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 by assessors and any other information, such as assumptions, models and/or extrapolation from collected data that are considered in making an assessment; b) Its procedures and practices that are designed to ensure consistency between its assessors in exercising their judgment; 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.] d) Criteria that identify the minimum amount of transaction data (i.e., completed transactions)	• Feedinfo price assessments are based on information gathered from market participants. This information includes contract price negotiations, spot transactions, bids and offers, freight costs, and prices of related commodities. The product specifications and trading terms are designed to be representative of industry standards; • Feedinfo does not make retrospective changes to its price assessments based on information received after publication. In order to meet its publication deadlines, Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication.; • "FOB" and "DDP" are INCO terms that indicate the status of the cargo as priced. FOB (free on board) means the cargo has been loaded on a vessel at the port of departure. DDP (delivered duty paid) means the cargo has been delivered to its final destination. FOB is only used for China export prices, reflecting the fact that China is the main country of production for the majority of amino acids and vitamins; and • All products are priced by weight in kilograms, so $3.25/kg means it costs $3.25 per kilogram. All prices are in dollars except for delivered northwest Europe (euros) and delivered China (Chinese yuan). b) All Feedinfo analysts are required to undergo a full training program before taking responsibility for price assessments. All reports are copy-edited by another member of staff prior to publication. Our analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can	BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 1.3(c)-(h). Category 1 and 2 - Process & Control Activity For a sample of quarters, BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. This process control activity has been replaced by a peer review process, implemented as from 1 October 2023, which has been covered and tested in Principle 2.1. For the sample of quarters selected, BDO was able to confirm performance of the quarterly spot checks. Category 1 – Process Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

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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; 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; f) Criteria for timeliness of market data submissions and the means for such submissions (e.g., electronically, via telephone, etc.); 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	include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply. Process & Control Activity b) On a quarterly basis, the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. Policy Statement c) The Price Reporting Methodology outlines the following salient points: • Price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period; • Transaction data therefore takes precedence over bids and offers, with confirmed deals being accorded the highest priority; and • While transactions will usually form the basis for price assessments, in their absence the analyst will take bids and offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment. d) The Price Reporting Methodology states that the number of sources providing feedback can vary significantly depending on the time of year, as market activity can drop during holiday periods. While transaction data can therefore be difficult to obtain, even for extended periods, our policy is not to apply minimum data thresholds to the price assessment process. e) Feedinfo does not have a minimum data threshold to carry out the price assessment process as outlined in 1.3 (d).	Category 2 – Process Control Activity For an example of each in scope price assessment, BDO inspected the Ledger system and noted that analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

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criteria and procedures for what constitutes a "significant proportion" for each price assessment; h) Criteria according to which transaction data may be excluded from a price assessment.	Additionally, the Price Reporting Methodology states that while transactions usually form the basis for price assessments, in their absence, the analyst will take bids and offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment. f) The Price Reporting Methodology states that: • Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication; and • Communications can take the form of telephone conversations, email exchanges, instant messenger conversations, or face-to-face meetings. g) The Price Reporting Methodology states that there are consistently fewer transactions in some spot markets than others owing to structural differences between the commodities Feedinfo report on. The number of sources providing feedback can vary significantly depending on the time of year, as market activity can drop during holiday periods. While transaction data can therefore be difficult to obtain, even for extended periods, Feedinfo's policy is not to apply minimum data thresholds to the price assessment process. h) The Price Reporting Methodology states that analysts reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply. Process & Control Activity	

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	h) For each price assessment, analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.	
1.4 A PRA should describe and publish the: 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; b) Procedure for internal review and approval of a given methodology, as well as the frequency of this review; 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.	Context Given the consistency of assessments published by Feedinfo, a core methodology is appropriate for all in-scope benchmarks. Policy Statement a) The Price Reporting Methodology contains product specifications, trading terms, delivery windows and commodity details. In addition, the Price Reporting Guide to Feed Additives states that all price assessments are for spot transactions only, with contract business being discussed in the report commentary. The proportion of the market that is contracted varies from one region to another: typically, 15-20% of the volume sold in Europe is spot, whereas China only does spot transactions and the US is nearly all on contract. Where applicable, contract prices are provided on a gross basis and are usually agreed close to the prevailing spot price level. Contracts can be concluded on a quarterly, six-monthly or annual basis, and participants can move between contract terms depending on the market situation. Additionally, the Price Reporting Methodology states that in order to meet its publication deadlines, Feedinfo reserves the right to disregard information received after 17:00 Central European Time (CET) on the day of publication. b) The Price Reporting Methodology states that Feedinfo conducts internal reviews of the methodology as needed, taking	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and Price Reporting Guide to Feed Additives and noted that it they are described in the Feedinfo's response to Principle 1.4(a)-(c). Category 1 and 2 - Process & Control Activity BDO inspected the Annual Methodology Review Checklist and noted that the methodology had been reviewed by the Principal Analyst in November 2023. BDO noted that a General Methodology Consultation was conducted in November 2023 and the Principal Analyst issued a subscriber note through the Company's website inviting subscribers to review the price reporting methodology. No change was proposed and therefore, BDO did not perform any validation procedures over the publishing of the subscriber note to communicate changes.

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	subscriber feedback into account. Proposed changes that are deemed to be material are set out in an explanatory note in the relevant report for a minimum period of one month, during which comments are requested from subscribers. Feedinfo encourages all subscribers to engage in this process. Once a decision has been taken, there will be a one-month notice period before any changes are implemented, during which they will be explained in the report. It should be noted that materiality in this context is subjective, meaning that the Principal Analyst must use professional judgement to determine materiality on a case-by-case basis. The Price Reporting Methodology states that on an annual basis the Principal Analyst performs a review of the Feedinfo methodology to ensure it remains relevant and up to date against market expectations and underlying processes. Any necessary material changes identified from this review are captured and passed through the standard consultation process. Process & Control Activity On an annual basis, the Principal Analyst conducts a review of the Feedinfo methodology to ensure it remains relevant and up to date against market expectations and underlying processes. Every two years, the Principal Analyst invites subscribers to review the Feedinfo methodology to propose changes as relevant to ensure that the Feedinfo methodology remains valid and up to date against market expectations and underlying processes. A subscriber note is published on Feedinfo's company website to communicate changes performed to all subscribers. Policy Statement c) The Price Reporting Methodology states that Feedinfo maintains a formal external methodology consultation process, according to which we commit to holding a general	

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	consultation on the methodology at intervals not exceeding two years.	
Changes to a Methodology		
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: 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; 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.	Policy Statement a-b) Please refer to Principle 1.4 (b) and 1.4 (c) Response. Process & Control Activity Material changes identified following the internal Feedinfo methodology review are set out in an explanatory note in the relevant product report on the Feedinfo website for a minimum period of one month, during which feedback is sought from subscribers over the proposed change. Results following the consultation period are made available to subscribers on request, unless the subscriber has requested that their response is kept confidential.	Category 1 and 2 - Policy Statement Please refer to Principle 1.4 (b) and 1.4(c) for details. Category 1 and 2 - Process & Control Activity For a sample of material changes identified following the annual internal Feedinfo Methodology review performed within the period 1 January 2023 to 31 December 2023, BDO inspected the explanatory note published n the Feedinfo website and confirmed that it had been published for a minimum period of one month to seek feedback from subscribers over the proposed changes. Feedinfo management informed that that there were no instances whereby subscribers requested to view consultation responses, and therefore BDO did not perform validation procedures over dissemination of the consultation period to subscribers.

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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	Policy Statement The Price Reporting Methodology states that: • Feedinfo conducts internal reviews of the methodology as needed, taking subscriber feedback into account. Proposed changes that are deemed to be material are set out in an explanatory note in the relevant product report for a minimum period of one month, during which comments are requested from subscribers. • Feedinfo encourage all subscribers to engage in this process. Once a decision has been taken, there is a one-month notice period before any changes are implemented, during which they will be explained in the report. • Feedinfo commits to holding a General Methodology Consultation at intervals not exceeding two years. Process & Control Activity Refer to Principle 1.4 (b) Response. Feedinfo holds an external General Methodology Consultation at intervals not exceeding two years whereby subscribers are invited to review and provide their feedback over the methodology.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 1.6. Category 1 and 2 - Process & Control Activity BDO noted that a General Methodology Consultation was conducted in November 2023 and the Principal Analyst issued a subscriber note through the Company's website inviting subscribers to review the price reporting methodology. No change was proposed and therefore, BDO did not perform any validation procedures over the publishing of the subscriber note to communicate changes.
Quality and Integrity of Price Assessments		
2.1 A PRA should take measures that are intended to ensure the quality and integrity of the price assessment process.	Policy Statement The Price Reporting Methodology specifies that Feedinfo analysts are required to undergo a full training program before taking responsibility for price assessments. All reports are copy-edited by another member of staff prior to publication. Additionally, the Price Reporting Methodology states that Feedinfo maintains a formal external methodology consultation process, according to which Feedinfo commits to holding a general consultation on the	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.1. Category 1 and 2 - Process & Control Activity For a sample of new Feedinfo analysts recruited in period 1 January 2023 to 31 December 2023, BDO inspected evidence of training sheets and confirmed that the new joiners received a training

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	methodology at intervals not exceeding two years. Process & Control Activity All new Feedinfo analysts undergo a full training program before taking responsibility for price assessments. On a quarterly basis, the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. As from 1 October 2023, instead of quarterly spot checks, price assessments are peer reviewed, as evidenced by sign offs of two separate analysts in the price assessment sheet.	before taking responsibility for price assessments. BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. Category 1 - Process & Control Activity For a sample of in scope price assessments published between 1 October 2023 to 31 December 2023, BDO inspected the price assessment sheets and confirmed that the assessments were peer-reviewed. Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the price assessment sheets and confirmed that the assessments were peer-reviewed.
Market Data used in Price Assessments		
2.2 A PRA should: a) Specify with particularity the criteria that define the physical commodity that is the subject of a particular methodology; b) Utilize 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:	Policy Statement The Price Reporting Methodology specifies the below information: a) The physical commodity and the market that is being assessed. Please refer to Principle 1.3 (a) for additional detail. b) Price assessments are intended to reflect the real transactable value of a given commodity over the course of the assessment period. Transaction data therefore takes precedence over bids and offers, with confirmed deals being accorded the highest priority. While transactions will usually form the basis for price assessments, in their absence the analyst will take bids and	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.2(a)-(f). Category 1 - Process & Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality.

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1. Concluded and reported transactions; 2. Bids and offers; 3. Other market information. 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) 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, 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; 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.	offers into account, and where these are scarce may have to assess a notional range based on prevailing market sentiment. c) Analysts have the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market, including transactions between related parties, subsidiaries or affiliates; trading activity between parties who normally do not transact with each other; or additional products that fall outside the scope of the price assessment. d) Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply. Additionally, Feedinfo review anomalous data on a regular basis in order to determine whether a pattern exists. e) Feedinfo encourage all market participants to provide data and welcome all information that is provided in good faith. Additionally, Feedinfo has the below expectations of the data providers: • Respond to enquiries from Feedinfo staff in a timely manner whenever possible; • Provide a comprehensive and truthful account of their market activity; • Indicate clearly when information is unsubstantiated (i.e. rumour); • Inform Feedinfo when a source leaves their organization and whom Feedinfo should contact instead.	• Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction. Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the Ledger system and noted that analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality. • Any information relevant to the prioritisation of market data in the price assessment process. • Any unusual circumstances or special conditions known to apply to a given transaction.

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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, that data submitted are representative of the submitters' actual concluded transactions. 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.	f) Feedinfo gauge the reliability of the sources based on various criteria, including the length of time the source has been contributing feedback to Feedinfo, the level of industry experience of the individual, and the degree of reliability Feedinfo have observed during previous exchanges. Additionally, Feedinfo only accept feed additive price data from active market participants who are verified as such by established market sources. Process & Control Activity For each price assessment, analysts log the following information: • All market data used in the price assessment process along with any request for confidentiality; • Any information relevant to the prioritisation of market data in the price assessment process; and • Any unusual circumstances or special conditions known to apply to a given transaction.	
2.3 A PRA should describe and publish with each assessment, to the extent reasonable without delaying a price reporting deadline: 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	Policy Statement The Price Reporting Methodology states that each report includes a commentary in which the basis for the price assessment is discussed, along with relevant market information such as the supply-demand balance, recent import/export trends, updates on plant operations, changes in consumer behavior, and any other factors that are likely to affect price development. Process & Control Activity For each price assessment, Feedinfo publishes a market report which contains the following: • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.3. Category 1 - Process & Control Activity For a sample of in-scope price assessments, BDO inspected the published market report and noted that it contains the following: • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis

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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"); b) A concise explanation of the extent to which and the basis upon which 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.		Category 2 - Process & Control Activity For an example of each in-scope price assessment, BDO inspected the published market report and noted that it contains the following: • Assessment name • Assessment price • Assessment date • Price change from previous assessment • Market analysis
Integrity of the Reporting Process		
2.4 A PRA should: a) Specify the criteria that define who may submit market data to the PRA; 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 authorization of such person(s) to report market data on behalf of a submitter;	Policy Statement a) The Price Reporting Methodology states that Feedinfo encourages all market participants to provide data to us and welcomes all information that is provided in good faith. Additionally, in order to assist Feedinfo analysts, submitters are asked to adhere to the following principles: • Respond to enquiries from Feedinfo staff in a timely manner whenever possible; • Provide a comprehensive and truthful account of their market activity; • Indicate clearly when information is unsubstantiated (i.e. rumour); and • Inform us when a source leaves their organization and whom we should contact instead.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.4(a)-(d).

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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; 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. Controls should include cross-checking market indicators to validate submitted information.	The Price Reporting Methodology states that feed additive price data will only be accepted from active market participants who are verified as such by established market sources. b) The Price Reporting Methodology states that Feedinfo gathers information from a broad range of market participation, including feed additive producers, premixers, compound feed manufacturers, distributors and traders. c) The Price Reporting Methodology states that Feedinfo request that market participants provide a comprehensive and truthful account of their market activity and indicate clearly when information is unsubstantiated. d) The Price Reporting Methodology states that Feedinfo staff are required to report any coercive or threatening communication from market participants or offers of inducements of any kind that are intended to influence an assessment. Where improper communication appears to have taken place, Feedinfo will communicate in the first instance with senior management at the company or companies involved, and if necessary, with the relevant market authorities.	

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Assessors		
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.	Policy Statement The Price Reporting Methodology states that all applicants for analyst positions at Feedinfo are required to complete a price reporting test prior to being hired to ensure they have the necessary skills for the role. Successful applicants are required to undergo a full training program before taking responsibility for price assessments and are subject to a six-month probation period. Process & Control Activity Analysts must complete and pass the News Writing Test and the Price Reporting Test prior to being hired to ensure they demonstrate the appropriate level of skills and experience for the role. Employee candidates are subject to a two-step interview process to assess their competence for the open role. All new joiners are subject to a six-month probation period. Line managers complete a probation form at the end of the probation to confirm whether the employee has passed probation. On at least a quarterly basis, analysts undergo an evaluation of their work through independent spot checks carried out by management. This review focuses on their quality of assessment work and alignment to Feedinfo's policies and price reporting methodology.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.5. Category 1 and 2 - Process & Control Activity For a sample a newly recruited analysts with the period 1 January 2023 to 31 December 2023, BDO inspected the results of News Writing and Price Reporting Tests and confirmed that the new joiners demonstrated the appropriate level of skills and experience for the role. For the sample of new recruited analysts, BDO inspected evidence of the interview notes and confirmed that a two-step interview process was held to assess the analyst's competence. Feedinfo management noted that none of the analysts hired with period 1 January 2023 to 31 December 2023 had reached the end of their probation period. Therefore, BDO did not perform validation procedures over the process to clear probation. For a sample of quarters, BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to evaluate the quality of work of analysts and ensure that their assessment work is aligned to Feedinfo's policies and price reporting methodology.
2.6 A PRA should have arrangements to ensure its assessments can be	Policy Statement The Price Reporting Methodology explains that at times when the analyst usually	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as

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produced on a consistent and regular basis.	responsible for covering a given region is not available, their reports will be covered either by the Principal Analyst or by an analyst responsible for covering the same markets in a different region. A minimum of three analysts are trained to cover each report. Process & Control Activity Analysts' market coverage, including their assigned markets and those they are trained to be able to cover, is documented for all in scope assessments in the Price Report Cover Arrangements.	described in the Feedinfo's Response to Principle 2.6. Category 1 and 2 - Process & Control Activity BDO inspected the Price Report Cover Arrangement and noted that it includes the list of analyst covering their assigned markets and other markets for which they are trained to report on in the case of absences.
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.	Policy Statement Please refer to Principle 2.6 Response.	Category 1 and 2 - Policy Statement For policy regarding continuity and succession planning refer to Principle 2.6 Response.
Supervision of Assessors		
2.8 A PRA should institute internal control procedures to ensure the integrity and reliability of assessments. At a minimum, such internal controls and procedures should require: a) The ongoing supervision of individual assessors to ensure that the methodology was properly applied; b) Procedures for internal sign-off by a supervisor prior to releasing prices for dissemination to the market.	Policy Statement The Price Reporting Methodology states that analysts are required to undergo a full training program before taking responsibility for price assessments and that all reports are copy-edited by another member of staff prior to publication. On a quarterly basis the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. Process & Control Activity On a quarterly basis the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. As from 1 October 2023, instead of quarterly spot checks, all assessments are peer reviewed as evidenced	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.8. Category 1 and 2 - Process & Control Activity BDO inspected the quarterly spot check report and noted that the Principal Analyst conducts a series of spot checks to verify that analysts are adhering consistently to the price assessment process set out in the methodology. Category 1 - Process & Control Activity For a sample of in scope price assessments published between 1

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	by sign off by two separate analysts in the price assessment sheet.	October 2023 to 31 December 2023, BDO inspected the price assessment sheets and confirmed that the assessments were peer-reviewed. Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the price assessment sheets and confirmed that the assessments were peer-reviewed.
Audit Trails		
2.9 A PRA should have rules and procedures in place to document contemporaneously relevant information, including: a) All market data [that was used in the assessment]; b) The judgments that are made by assessors in reaching each price assessment; 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; d) The identity of each assessor and of any other person who submitted or otherwise generated any of the above information.	Policy Statement The Price Reporting Methodology states that: a) The Feedinfo price assessments are based on information gathered from market participants and include information such as contract price negotiations, spot transactions, bids and offers, freight costs and prices of related commodities. Additionally, feed additive price data will only be accepted from active market participants who are verified as such by established market sources. All data submitted to Feedinfo in any form that was used in the price assessment process is recorded by the analysts and archived for a minimum period of five years. b) Analysts attempt to cross-check all transaction data and reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market. This can include data which deviates significantly from the price range that we have identified during the assessment period. It can also include instances where a given transaction appears to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that they are as described in Feedinfo's Response to Principle 2.9(a)-(c). Category 1 - Process & Control Activity For a sample of in scope price assessments, BDO inspected the Ledger system and noted that the identities of the individuals who submitted information for the price assessment report and the market reporter responsible for the assessment are documented within the Ledger system. Category 2 - Process & Control Activity For an example of each in scope price assessment, BDO inspected the Ledger system and noted that the identities of the individuals who submitted information for the price assessment report and the market reporter responsible for the assessment are documented within the Ledger system.

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	c) The Price Reporting Methodology states that Feedinfo analysts reserve the right to exclude from their price assessments any information deemed unreliable or unrepresentative of the market, such as data which deviates significantly from the price range identified during the assessment period and where transactions appear to have been negotiated in unusual circumstances that render it non-repeatable, or if special conditions are thought to apply. Refer also to Principle 1.3(a) Response. Process & Control Activity d) The identities of the individuals who submitted information for the price assessment and the market reporter responsible for the assessment are documented within the Ledger system. Refer also to Principle 1.3(h) Response.	
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.	Policy Statement The Quality Control section in the Price Reporting Methodology states that all data submitted to Feedinfo in any form which is used in the price assessment process is recorded by the analyst and archived by Feedinfo for a minimum period of five years. Process & Control Activity All data used in the price assessment process is stored and retained on the system for at least five years. Backups of the Ledger & Umbraco system are configured to be taken on a daily, weekly and monthly basis.	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.10. Category 1 and 2 - Process & Control Activity BDO inspected screenshots of system scripts and confirmed that the system is configured to store and retain data for at least five years. BDO inspected system screenshots and noted that backups of the Ledger system and Umbraco are configured to be taken on a daily, weekly and monthly basis.

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Conflicts of Interest		
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.	Policy Statement The Mintec Conflicts of Interest Policy is specific to the Market Reporting Team and outlines the requirements, policies, thresholds, and procedures around: • Conflicts of interest, including gifts and hospitality; • Disclosure of conflicts of interest; • Dealing with conflicts of interest; and • Speaking out. Process & Control Activity The Mintec Conflicts of Interest Policy is reviewed and signed off on an annual basis by each member of the Market Reporting Team.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted that it is as described in Feedinfo's Response to Principle 2.11. Category 1 and 2 - Process & Control Activity For a sample of Feedinfo analysts, BDO inspected the annual conflict of interest declaration form and noted that the analyst reviewed and signed off the Mintec Conflicts of Interest Policy.
2.12 At a minimum, those policies and procedures should [be designed to]: 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; 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 entertainment, gifts and	Policy Statement a) The Mintec Conflicts of Interest Policy states that the Market Reporting Team exists as a distinct and separate team of the Company; assessors are not to derive any benefit from any transactions, contracts, or relations. Each member of the Market Reporting Team is remunerated based on their performance as part of the team. As outlined in 2.11, the policy requires all Market Reporting Team members to review and sign the Mintec Conflicts of Interest Policy at least once a year. b) Team members should not accept gifts, entertainment, travel, or hospitality with a total value exceeding £100 (or the local currency equivalent) per year from any third-party organization without prior approval from their line manager. The price assessor's relationship (or the relationship of a 'connected person' to the price assessor) with a person, entity or interest in a market that the price assessor	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted it is as described in Feedinfo's Response to Principle 2.12 (a)-(b) and (e). BDO inspected the Mintec Organigram and noted it is as described in Feedinfo's Response to Principle 2.12(b). BDO inspected the Mintec's Internal Access Control Policy and noted it is as described in Feedinfo's Response to Principle 2.12(c). BDO inspected the Feedinfo Methodology and noted it is as described in Feedinfo's Response to Principle 2.12(d).

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hospitality provided by PRA clients or other oil market participants; c) Ensure, in respect of identified conflicts, appropriate segregation of functions within the PRA by way of supervision, compensation, systems access and information flows. d) Protect the confidentiality of information submitted to or produced by the PRA, subject to the disclosure obligations of the PRA; 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. 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.	covers, must be declared to Mintec. Mintec management will review the relationship and determine if the Mintec assessor can continue to cover the market in question or may need to be re-assigned to cover another commodity market. Any outside employment of Mintec must be declared to Mintec and approval must be sought by Mintec prior to engaging in any other paid work. The Mintec Conflicts of Interest Policy and the Mintec Organigram outline that the Market Reporting Team is a distinct function within Mintec where no member of the team can have a reporting line outside of this structure to ensure the integrity of the price assessment process. The Chief Market Reporting Officer must report directly to the Board of Directors of the Company to eliminate the possibility that conflicts of interests from other parts of the business could affect price assessments. C) Mintec's internal Access Control Policy states that a request for access to the organization's network and computer systems must first be submitted to the IT Helpdesk for approval. All requests will be processed according to a formal procedure that ensures that appropriate security checks are carried out and correct authorization is obtained prior to user account creation. Each user account will have a unique username that is not shared with any other user and is associated with a specific individual. Process & Control Activity All data collected by the Feedinfo Team is stored on a secure Ledger system that can only be accessed by the Price Reporting Team, IT and the Board of Directors. This ensures that no commercial part of the business can access proprietary pricing data. Policy Statement d) The Feedinfo Methodology states that Feedinfo treats communication with market participants as confidential	Category 1 and 2 - Process and Control Activity BDO inspected Feedinfo's access rights to the secure Ledger price assessment tool and noted that: • Data collected by the Feedinfo team stored on the secure Ledger system is restricted to the Price Reporting Team, IT and the Board of Directors; and • Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting team and IT department.

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	Process & Control Activity Access to the Ledger price assessment tool is restricted to authorized personnel within the Market Reporting Team and IT department, ensuring that assessments are only completed and reviewed by appropriate personnel. Policy Statement e) The Mintec Conflicts of Interest Policy states that it is a serious breach of contract to engage in bids, offers and trades on a personal basis or on behalf of market participants, family, or friends in markets covered by the Commodity Insights Team. f) Please refer to Feedinfo's Responses for 12 (a) through 12 (e) for details on Feedinfo's effectiveness of identifying and addressing conflicts of interest.	
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 minimize the likelihood that conflicts of interest will affect the integrity of price assessments.	Policy Statement Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.	Category 1 and 2 - Policy Statement Please refer to Principles 2.12 (a) to (c) and 2.12 (e) for policies, guidelines and procedures put in place to minimize the possibility that conflicts of interest will affect the integrity of the price assessment process.
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	Context Please refer to 12 (a) & (c) above for more information on how the Price Reporting Team is segregated from the rest of Mintec. Policy Statement The Mintec Conflicts of Interest Policy, which inter alia oversees the segregation of the Commodity Insights Team, is jointly overseen by the Chief Market Reporting Officer(s) and HR which ensures that no single entity could break with the reporting structure.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted it is as described in Feedinfo's response to Principle 2.15.

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requirements listed in these principles; and (ii) that responsibilities are clearly defined and do not conflict or cause a perception of conflict.		
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.	Policy Statement The Mintec Conflicts of Interest Policy states that in the event of a change of ownership that leads to a conflict of interest, the Company will release a statement to its stakeholders as soon as reasonably possible or should there be any potential changes to this policy as a result of the ownership change.	Category 1 and 2 - Policy Statement BDO inspected the Mintec Conflicts of Interest Policy and noted it is as described in Feedinfo's Response to Principle 2.16.
Complaints		
2.17 A PRA should have in place and publish written procedures for receiving, investigating and retaining records concerning complaints made about a PRA's assessment process.	Policy Statement Feedinfo's Complaints Policy is formally documented within the Price Reporting Methodology and details the method of lodging a complaint to Feedinfo. In addition to this, the Complaints Policy provides a definition of a formal complaint.	Category 1 and 2 - Policy Statement BDO inspected the Feedinfo's Complaints Policy contained within the Price Reporting Methodology and noted that it is as described in the Feedinfo's Response to Principle 2.17.
2.18 Among other things, such complaint mechanisms should [be designed to] ensure that: 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	Policy Statement a) The Price Reporting Methodology details Feedinfo's Complaints Policy and states that all complaints should be submitted in writing to feedback@Feedinfo.com and should clearly state that they are a complaint in line with the Feedinfo complaints process and details relevant information to be included within communications. The policy defines a formal complaint as a written expression of dissatisfaction with the standard of service or products that has been submitted in line with the complaints policy. The Price Reporting Methodology details Feedinfo's Complaints Policy and states that:	Category 1 and 2 - Policy Statement BDO inspected the Price Reporting Methodology and noted that it is as described in Feedinfo's Response to Principle 2.18(a)-(h). Category 1 and 2 - Process and Control Activity Feedinfo management noted that there were no reported formal complaints for the period 1 January 2023 to 31 December 2023. Therefore, BDO did not perform validation procedures on complaints.

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and other editorial decisions in relation to price assessment processes; b) A PRA should ensure that its written complaints handling policy includes, among other things, the process and target timetable for handling of complaints; c) Formal complaints made against a PRA and its personnel are investigated by that PRA in a timely and fair manner; d) The inquiry is conducted independently of any personnel who may be involved in the subject of the complaint; e) A PRA aims to complete its investigation promptly; f) A PRA advises the complainant and any other relevant parties of the outcome of the investigation in writing and within a reasonable period; 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;	b) Feedinfo will acknowledge receipt of any complaint within two working days and will provide the contact details of the person responsible for investigating the complaint. The designated person will provide at least an initial written response within seven days of receipt. If more time is needed to prepare a detailed written response, this will be indicated in the initial response. A detailed response will be provided within 28 days of receipt of the original complaint, although this may not be enough time to conduct a full investigation. c) Please refer to 2.18 (b) for further information on Feedinfo's complaint handling timelines. d) The investigations will be conducted independently of any personnel who may be the subject of the complaint. e) Complaints will be investigated fairly, promptly and confidentially. f) & g) Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person will inform the complainant of the outcome of the investigation and the actions to be taken (if any). h) All correspondence relating to complaints will be archived for a minimum period of five years. Process & Control Activity Upon receipt of a complaint, Feedinfo performs the following: • Feedinfo formally acknowledges the receipt within two working days and provides the complainant with details of the person assigned for investigating the complaint; • The designated person investigates the complaint and provide an initial written response to the complainant,	

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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.	within seven days of receipt of the complaint, If more time is required to prepare a detailed response, this is indicated to the complainant in the initial response. A detailed response is, then, provided within 28 days of the date the complaint was received. In exceptional circumstances, the deadline for providing a detailed response may be extended; • In event complaints are made against any specific staff member, investigations are held independently of the concerned staff member; • Once the investigation is complete and a decision has been taken on any appropriate follow-up action, the designated person informs the complainant of the outcome of the investigation including any actions to be take (if any); and • Correspondence relating to complaints are retained for a minimum period of five years and recorded on an excel spreadsheet.	
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.	Policy Statement Feedinfo's Corrections Policy is formally documented within the Feedinfo Price Reporting Methodology, which is publicly available. Feedinfo will issue a formal correction under the following circumstances: • Price assessment error: an assessed price that has been published incorrectly due to a typographical mistake or an error of calculation. Price assessment errors must come to light within one month of publication for a correction to be issued. • Factual error: a statement published in a commentary or market overview that is determined to be erroneous. Please note that Feedinfo may amend typographical or grammatical errors or insert missing words without issuing a correction, but only if the amendment does not have a material impact on the meaning or	Category 1 and 2 - Policy Statement BDO inspected the Feedinfo's Corrections Policy documented within the Feedinfo Price Reporting Methodology and noted it is as described in Feedinfo's Response to Principle 2.19. Category 1 and 2 - Process & Control Activity For a sample of price changes made to in scope price assessments, BDO inspected the subscriber notes published on Feedinfo website and noted that price changes, including details of the change, were communicated to the market.

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	the reader's likely interpretation of the statement. A decision may be taken not to issue a correction if the erroneous content is deemed to be too old or insignificant to make a correction worthwhile. • Technical error: an error resulting from a malfunction in any system used to produce or distribute Feedinfo content. Price assessments are made based on the best information available at the time. No correction will be issued on the basis of information that is received after publication, or is subsequently amended, elaborated on, or corrected by the source. Process & Control Activity Any price change that is made after the original assessment will be communicated to the market via a subscriber note included in the corrected market report detailing the correction made.	
Cooperation with Regulatory Authorities		
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.	*Out of scope for the purpose of this assurance engagement.*	*Excluded from scope of Independent Assurance.*
External Auditing		
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	*BDO LLP has been engaged to carry out an assurance review of its business policies, processes and control activities, in respect of the Principles, for selected price assessments.*	*This Principle is covered by this assurance work and the ultimate report.*

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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 annual and be published three months after each audit is completed with further interim audits carried out as appropriate.		

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Record of Signing

For
Name
Title

Spencer Wicks

Signed on 2024-02-12 10:28:03 GMT

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BDO LLP

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