

Corrections and New Price Launch Procedures November 2020

Corrections

Introduction

Fastmarkets will rectify and republish any incorrectly published price as soon as possible; and will send a correction notice to all subscribers informing them of the change. Fastmarkets employs several procedures and measures to avoid delays in the publication of its prices. In the event of a delay occurring, however, Fastmarkets will inform subscribers as soon as possible.

In the event of late publication, only data that has been received within the mandated data collection window will be included in the calculation of the price. No prices will be amended due to the emergence of new data or market activity after the initial publication. Retrospective changes to the published values will only be made in cases of administrative or calculation error leading to a material change in price. All corrections and price publication delays are reported to Fastmarkets' Compliance Team, who keep a log for audit trail purposes and, where related to prices affected by the EU Benchmark Regulation (BMR), inform the managing director of our administrator in Finland, Fastmarkets Benchmark Administration Oy.

Procedures

Informing subscribers of a delay

- We will put a Pricing Notice into the Fastmarkets content management system (CMS) and request approval from the Global Newsdesk/Price Assessment Manager for publication.
- We will do this within 30 minutes of the scheduled publication time.
- On rare occasions Fastmarkets is unable to publish a price at the allotted time due to circumstances beyond our control. In such instances, Fastmarkets will issue the appropriate Pricing Notice, explaining the cause of the delay and how it interrupted the price-discovery process.

Making a correction

- We will inform the Price Administration team of the need to make a correction via email, including:
 - * Correction value & date;
 - * Explanation of what happened so it can be documented in MInD; and
 - * Details of staff who have reviewed the correction

- Prepare a Pricing Notice according to the appropriate template.
- We will put a Pricing Notice into the Fastmarkets CMS and request approval from the Global Newsdesk/Price Assessment Manager for publication.

New pricing launch

Procedure

In brief, if Fastmarkets identifies a market's need for a price and the commercial viability of doing so, the Pricing reporter/Editor complete the price proposal form and send it to Price Development Team (Fastmarkets MB, Fastmarkets AMM and Fastmarkets IM) or to the Price Assessment Manager (Fastmarkets RISI, Fastmarkets FOEX and Random Lengths) for discussion if and how best to proceed to a launch.

A consultation period is then initiated via the publication of a Pricing Notice. This consultation should proceed as per the Methodology Review and Change Consultation Process.

At the end of the consultation period, the Price Reporter, Editor and Price Development Team assess this feedback in light of other considerations - changing market dynamics; availability of resources to be able to capture data and publish a representative price; and so on - before deciding whether to proceed. If so, the price is added to MInD; a Pricing Notice is issued on the day of the launch; and the Price Reporters continue to gather data and report on the market.