

Corrections, Delays and New Price Launch Policy September 2021

Corrections & Delays

Introduction

Fastmarkets will rectify and republish any incorrectly published price as soon as possible; and will send a correction notice to all relevant 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 in scope of the EU Benchmarks Regulation (BMR), inform the benchmark administrator Fastmarkets Benchmark Administration Oy (FBA).

Procedures

Informing subscribers of a delay

- On the rare occasions Fastmarkets is unable to publish a price at the allotted time, it will issue a pricing notice to inform subscribers of the delay, explain the reasons and the extent of the interruption to the price-discovery process.
- The pricing notice must be approved by a senior editor or price manager and reviewed by the Global Newsdesk when possible before publication.
- A delay is considered material from 10 minutes after the scheduled publication time. A pricing notice is published within 30 minutes of the allotted time and subscribers are kept informed via further pricing notices in the unlikely event of a prolonged delay.

Making a correction

- A request to correct a published price must be approved by a senior editor.
- The Price Administration team is informed by email as quickly as possible with the following information:
 - * Exact Price name, correction value & date;

* Reasons for the correction so this can be documented in Fastmarkets' pricing system Markets Information Database (MInD);

* Details of who have reviewed & approved the correction.

- A pricing notice is published to inform subscribers as soon as the correction has been made. The pricing notice must be approved by a senior editor or price manager and reviewed by the Global Newsdesk when possible before 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 a price proposal form or other market research evidence and discuss it with the Price Development Team, Editorial director and/or Price Assessment Manager to determine 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 any feedback received from users and subscribers 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 Reporter continues to gather data and report on the market.