

McCLOSKEY

BY OPIS, A DOW JONES COMPANY

McCloskey Benchmark Regulation Price Assessment Corrections Policy

Effective February 2022

Objective

Moorgate Benchmarks (Moorgate) is the Administrator of certain in-scope McCloskey by OPIS, a Dow Jones company's ("McCloskey"), coal markers which are considered benchmarks (under UK Benchmark Regulation). The McCloskey coal markers are calculated by McCloskey. McCloskey takes pride in the delivery of accurate, objective and high-quality data and content in all its publications. While McCloskey takes the greatest duty of care to ensure errors are kept to a minimum, technical, contributor and editorial errors might occur despite our best efforts. McCloskey is committed to making sure that corrections are made and communicated in a transparent and timely manner.

McCloskey may publish corrections to price assessments (referred to as markers) after the publication date, typically to correct material errors that arise from the improper entry of information, the erroneous calculation of market data, misreported information or the incorrect application of the stated methodology. However, McCloskey will not retroactively assess markets based solely on new information learned after the publication date of the relevant marker.

All editorial staff, associated supervisors, approvers and senior management must understand what constitutes a correction and our procedures for handling such an eventuality. Due to the importance of all reporting personnel adhering to uniform correction procedures, all associated personnel will be regularly trained on this correction policy and the associated processes and procedures. Any updates and changes to this policy will be communicated to the associated team as soon as possible.

The decision-making process around corrections will reside within the Editorial/Content purview, free from influence from commercial considerations in order to minimize any conflicts of interest as stipulated under the IOSCO Principles Oil Price Reporting Agencies (PRA) and the UK Benchmarks Regulation (Annex II) regulation. McCloskey reserves the right to exercise editorial discretion when publishing a correction, especially when conflicting information and evidence is presented.

The Service welcomes feedback on its assessments and content. To report an error, please contact Andrew Thompson at athompson@opisnet.com.

What Constitutes a Correction?

A correction may result from a number of events, including but not limited to:

- A clerical, mathematical, or program/technical error
- A submission of materially incorrect transaction data from a market participant
- Content that is factually wrong, inaccurate and misreported
- Misapplication of methodology

In certain situations which are deemed to be of limited impact to McCloskey, stakeholders and markets, the Service reserves editorial discretion to make amendments and changes to content without issuing a correction.

General Approach for Corrections

| Type of error | Example | General approach |
|-------------------------------|---|--|
| Data inputs | Retroactive price updates due to late market information by contributors | No correction is issued (see <i>Retroactive Corrections</i> section for more detail) |
| | A submission of materially incorrect transaction data from a market participant | Decision based on materiality of the error and date of the original publication |
| Clerical | Manual error when producing the assessment | |
| Misapplication of methodology | The assessment produced is not in line with stated methodology | |
| Misspelling/minor mistake | Errors which do not change the meaning and facts of a specific matter | No correction is issued |

Impacted Publications

The McCloskey Price Reporting team will perform necessary corrections on data and content on all relevant publications, including (but not limited to):

- price assessments (markers) and all categories of price data
- associated content in price reports/newsletters/delivery platforms
- historical data and raw data files
- jointly-produced price assessments.

Corrections Procedure

Once the need for a potential correction whether realized internally or from an outside party alerting an employee (typically a price reporter) is approved by the market editor responsible for the marker, a correction is drafted by the market editor who supervised the assessment of the market in question.

That corrections draft is reviewed by a direct supervisor or senior manager who validates it for accuracy and publishes the correction through the same delivery channels as the publication of the original assessment.

Editorial price correction procedures within the price reporting compliance documentation outlines the step-by-step procedures to implement a correction.

Jointly developed price assessments will also be covered under the corrections procedure. The parties will immediately be informed as stipulated in the existing contractual agreements and correction notices will be issued in a coordinated manner.

Communication

McCloskey will inform subscribers through a subscriber notice in the relevant publication identifying the correction and the corrected data and content as soon as possible. The publication will be re-issued through the usual distribution channels, including emails, subscriber notices and associated historical databases. If appropriate, the correction can be issued in the next publication without the original publication being re-issued.

The number, details and underlying root causes of the errors requiring correction will be reported to both McCloskey Senior Management and the Administrator, on a regular basis as part of policy controls. Relevant external stakeholders, including third-party data providers/partners, will also be informed ahead of the publication of the correction for contractual and regulatory purposes as necessary.

For newswire articles, the old article will be pulled and re-issued with the relevant notification and new timestamp. There will be rare instances where editorial management will choose to pull a news article without republishing it as it has become irrelevant or is no longer in the interest of the readers.

Retroactive Corrections

In general, price reporters do not assess markets retroactively based on new information learned after a price assessment is published. McCloskey encourages contributors of transactional data to establish error correction procedures and to submit corrections to submitted data in a prompt manner. Corrections will only be approved by a market editor/senior manager if they are of a material nature and would not serve to disrupt the orderly function of the markets.

The McCloskey reserves the right to adjust and update historical price data as part of an ongoing data cleanse without having to issue a correction, especially if modifications to derived data (such as conversion factors/exchange rates) deem it necessary.

Annual Review

This Policy will be reviewed on at least an annual basis to ensure it remains appropriate and arrange for new versions to be published as required.