

McCLOSKEY

BY OPIS, A DOW JONES COMPANY

McCloskey Benchmark Regulation Cessations and Material Changes Policy

Effective February 2022

Summary

This document sets out the Policy by which McCloskey by OPIS, a Dow Jones company (“McCloskey”) and Moorgate Benchmarks Ltd (“Moorgate”) ensure that material changes to, or cessations, of the relevant in-scope price assessments considered benchmarks under UK BMR Annex II are compliant with the UK Benchmarks Regulation, and the IOSCO Principles for Oil Price Reporting Agencies (“the Principles”).

These commodity price assessments are calculated by McCloskey and are referred to within this document as “markers.” “McCloskey” refers to the coal, metals and mining business within OPIS that calculates the McCloskey markers.

McCloskey and Moorgate are committed to providing a high-quality service to all benchmark users and stakeholders and will handle any proposed change or cessation promptly, diligently, and impartially in accordance with this Policy.

Material Changes to McCloskey In-scope Methodologies

Changes to the methodology of any marker calculated by McCloskey and administered by Moorgate may be suggested or requested by:

McCloskey, or Moorgate Benchmarks Ltd (as appropriate);

A member of McCloskey Index Administration Committee, or Moorgate Oversight Function (as appropriate); or market stakeholders.

The McCloskey Index Administration Committee will determine whether a proposed change is deemed to be material. However, materiality is subject to professional judgment and takes into account the impact of the proposed change on the decision making of stakeholders.

Process

- Where a change is proposed, McCloskey and Moorgate will endeavour to ensure the following procedures are followed:
- Requested change(s) will in most instances be considered at the next programmed McCloskey Index Administration Committee, but if a member of that committee considers the requested change to be urgent, a special meeting of the committee can be convened via teleconference.
- Consideration of the impact of methodology changes, and the feasibility of implementing them, is the responsibility of the Index Administration Committee.
- Any change to the methodology of an in-scope marker calculated by McCloskey must be agreed by the McCloskey Index Administration Committee.
- Where a proposed change is material, McCloskey will consult with stakeholders. Such a consultation will be arranged so as to give sufficient time for considered responses to be given before the change is made.
- All material changes relevant to in-scope markers will be recorded in the minutes of the relevant Committee’s meetings.

Benchmark Cessation

Users of markers calculated by McCloskey should however be aware that it may at some point become impossible or undesirable to continue calculation of an in-scope marker, for reasons both within and

external to their control. These might include, for example, a lack of required data or substantiated concerns regarding data quality, insufficient constituents to make a viable marker, or a lack of users.

Where McCloskey, or the McCloskey Index Administration Committee believe the cessation of a benchmark administered by Moorgate should be considered, those groups will all be consulted.

Should circumstances arise that might lead to an in-scope marker ceasing to be calculated, where possible, McCloskey will use their best endeavours to forewarn users. If a cessation is confirmed, McCloskey will identify (to the best of its ability) subscribers, and issue a notification of cessation and the expected cessation date.

Communication

McCloskey will inform subscribers through a subscriber notice in the relevant publication identifying the change or cessation as soon as possible.

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.