

OPIS

A DOW JONES COMPANY

OPIS Benchmark Administration B.V.

Cessations and Material Changes Policy

I INTRODUCTION

1. Capitalized terms used but not defined in (the body of) this Policy shall have the meaning as set out in **Annex I**.
2. As a benchmark administrator, OPIS Benchmark Administration B.V., a Dow Jones company (OPIS BA) is obliged to ensure that material changes to, or cessations, of the relevant price assessments or in-scope benchmarks are compliant with the EU Benchmarks Regulation (EU) 2016/1011 (BMR), and the IOSCO Principles for Oil Price Reporting Agencies (the PRA Principles). This Policy provides for the framework thereof and compliance with Article 19 and Annex II of the BMR. In this policy a reference to OPIS BA includes a reference to the appointed service provider of OPIS BA acting within boundaries set by OPIS BA.
3. This Policy sets out procedures and mechanism for OPIS BA, as administrator of commodity benchmarks, to adopt and make public to users explicit procedures and the rationale of any proposed material change in its methodology.
4. OPIS BA is 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.

II MATERIAL CHANGES TO BENCHMARK METHODOLOGIES

5. OPIS BA shall regularly examine its methodologies for the purpose of ensuring that they reliably reflect the physical market under assessment and shall include a process for taking into account the views of relevant benchmark users.
6. Changes to the methodology of any benchmark administered by OPIS BA may be suggested or requested by:
 - a. the Board; or
 - b. the market stakeholders.
7. OPIS BA will determine whether a proposed change is deemed to be material. Materiality is subject to professional judgment and takes into account the impact of the proposed change on the decision making of stakeholders.

III PROCESS FOR MATERIAL CHANGES

8. Where a change is proposed, OPIS BA will endeavour to ensure the following procedures are followed:
 - a. Requested change(s) will in most instances be considered by the Board.

- b. Consideration of the impact of methodology changes, and the feasibility of implementing them, is the responsibility of the Board.
- c. Any change to the methodology of a benchmark administered by OPIS BA must be agreed by the Board.
- d. Where a proposed change is material, OPIS BA will consult with benchmark users. Such a consultation will be arranged so as to give sufficient time for considered responses to be given before the change is made.
- e. OPIS BA will ensure that benchmark user's comments and OPIS BA's response thereto will be made accessible to all benchmark users after the consultation period (except where the commenter has requested confidentiality).
- f. All material changes to a benchmark administered by OPIS BA will be recorded in the minutes of the meeting of the Board.
- g. All material changes to a benchmark administered by OPIS BA will be communicated as mentioned in paragraph V.

IV BENCHMARK CESSATION

9. Users of benchmarks administered by OPIS BA should be aware that it may at some point become impossible or undesirable to continue calculation of a benchmark, 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 assessment, or a lack of users.
10. Where OPIS BA believe the cessation of a benchmark administered by OPIS BA should be considered, the relevant stakeholders/benchmark users will all be consulted.
11. Should circumstances arise that might lead to an in-scope benchmark ceasing to be calculated, where possible, OPIS BA will use its best endeavours to forewarn users. If a cessation is confirmed, OPIS BA will identify (to the best of its ability) benchmark users and issue a notification of cessation and the expected cessation date.

V COMMUNICATION

12. OPIS BA will inform benchmark users through a "subscriber notice" in the relevant publication identifying the change or cessation as soon as possible.

VI ANNUAL REVIEW

13. 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.

ANNEX I

DEFINITIONS; CONSTRUCTION

In this Policy, the following terms shall have the following meanings:

OPIS BA	means OPIS Benchmark Administration B.V.;
OPIS BA Expert Committee	means the expert committee established by OPIS BA;
BMR or EU Benchmarks Regulation	means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
Board	means the management board of OPIS BA;
Policy	means this Cessations and Material Changes Policy; and
PRA Principles	means the final report of the Principles for Oil Price Reporting Agencies, published by the board of the International Organization of Securities Commissions dated 5 October 2012.

Unless a contrary indication appears, any reference in this Policy to:

- a. **Policy, Annex** or any other document or instrument includes (without prejudice to any prohibition on amendments) all amendments and restatements thereof;
- b. an **amendment** includes a supplement, novation, restatement, or re-enactment and the word **amend** and its derivatives will be construed accordingly;
- c. an **Annex, paragraph** or **Part** shall, subject to any contrary indication, be construed as a reference to an annex, paragraph or part of this Policy;
- d. **including** shall not be construed restrictively but shall mean **including but without limitation or prejudice to the generality of the foregoing** and the word **include** and its derivatives will be construed accordingly;
- e. a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- f. **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- g. a provision of law (including EU directives) or regulation (including EU regulations) is a reference to that provision as amended or re-enacted.

Part, paragraph and Annex headings are for ease of reference only.

Annexes form an integral part of this Policy.

In this Policy, words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.