

# OPIS

A DOW JONES COMPANY

# OPIS Benchmark Administration B.V.

## Price Assessment Corrections 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 formalise, document and make public any methodology that OPIS BA uses for a benchmark calculation (the Methodologies) in line with the EU Benchmarks Regulation (EU) 2016/1011 (BMR) and with the IOSCO Principles for Oil Price Reporting (the PRA Principles). This Policy provides for the framework of price assessment corrections 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. OPIS BA takes pride in the delivery of accurate, objective and high-quality data and content in all its publications. While OPIS BA 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. OPIS BA is committed to making sure that corrections are made and communicated in a transparent and timely manner.
4. OPIS BA may publish corrections to price assessments 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, OPIS BA will not retroactively assess markets based solely on new information learned after the publication date of the relevant benchmark.
5. 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 whether at OPIS BA or at service providers 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.
6. The decision-making process around corrections will reside within the Editorial/Content purview of the Board, free from influence from commercial considerations in order to minimize any conflicts of interest as stipulated under the IOSCO Principles Oil Price Reporting Agencies (the PRA Principles) and Annex II of the BMR. OPIS BA reserves the right to exercise editorial discretion when publishing a correction, especially when conflicting information and evidence is presented.
7. OPIS BA welcomes feedback on its assessments and content. To report an error, you can send an email to: [Coaldesk@OPISnet.com](mailto:Coaldesk@OPISnet.com).

## II WHAT CONSTITUTES A CORRECTION?

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

- a. A clerical, mathematical, or program/technical error;
  - b. A submission of materially incorrect transaction data from a market participant;
  - c. Content that is factually wrong, inaccurate and misreported; or
  - d. Misapplication of methodology.
9. In certain situations which are deemed to be of limited impact to OPIS BA, stakeholders and markets, OPIS BA reserves editorial discretion to make amendments and changes to content without issuing a correction.

Type of error	Example	General approach
<b>Data inputs</b>	Retroactive price updates due to late market information by contributors	No correction is issued (see paragraph VI on Retroactive Corrections 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
<b>Clerical</b>	Manual error when producing the assessment or inputting data	
<b>Misapplication of methodology</b>	The assessment produced is not in line with stated methodology	
<b>Misspelling / minor mistake</b>	Errors which do not change the meaning and facts of a specific matter	No correction is issued

### III IMPACTED PUBLICATIONS

10. The relevant price reporting team will perform necessary corrections on data and content on all relevant publications, including (but not limited to):
  - a. price assessments (benchmarks) and all categories of price data
  - b. associated content in price reports/newsletters/delivery platforms
  - c. historical data and raw data files
  - d. jointly produced price assessments.

### IV CORRECTIONS PROCEDURE

11. Once the need for a potential correction (whether realized internally or from an outside party alerting an employee) is approved by the market editor responsible for the benchmark, a correction is drafted by the market editor who supervised the assessment of the market in question.
12. 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.
13. Editorial price correction procedures within the price reporting compliance documentation outlines the step-by-step procedures to implement a correction.
14. 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.

### V COMMUNICATION

15. OPIS BA 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. If appropriate, the correction can be issued in the next publication without the original publication being re- issued.
16. The number, details and underlying root causes of the errors requiring correction will be reported to both OPIS BA and McCloskey senior management, 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.
17. For newswire articles, the old article will be pulled and re-issued with the relevant notification and new timestamp. There may 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.

## VI RETROACTIVE CORRECTIONS

18. In general, price reporters do not assess markets retroactively based on new information learned after a price assessment is published. OPIS BA 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.
19. OPIS BA 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.

## VII ANNUAL REVIEW

20. 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:

<b>OPIS</b>	means OPIS Benchmark Administration B.V.;
<b>BMR or EU Benchmarks Regulation</b>	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;
<b>Board</b>	means the management board of OPIS BA;
<b>Methodology</b>	means a methodology that OPIS BA uses for a benchmark calculation;
<b>Policy</b>	means this Price Assessment Corrections Policy; and
<b>PRA Principles</b>	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.