

The Metal Bulletin Group Code of Conduct

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Preamble

The Metal Bulletin Group (MBG) is a leading commodity price reporting agency (PRA), with recognised brands including Metal Bulletin, American Metal Market, Steel First, Industrial Minerals. For more than 100 years we have been providing metals price reporting services for use by market participants in their day-to-day commercial activities. These services include assessments and indices of commodity prices as well as news and commentary on the underlying commodity markets.

Our mission is to meet the market's data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

This Code of Conduct has been approved and endorsed by the senior management team of MBG and all employees are expected to abide by this Code. Any deviation from it will be sanctioned, up to and including dismissal.

Scope

The MBG Code of Conduct applies to the price reporting activities of MBG, incorporating Metal Bulletin, Steel First, American Metal Market and Industrial Minerals, and reflects the required behaviour of all associated personnel of these four products. Metal Bulletin is a division of Euromoney Institutional Investor PLC. Euromoney is also bound by a strict Code of Conduct.

What we do

MBG publishes metal prices and market information based on material obtained from market participants including producers, consumers and traders. We typically base our prices on index methodologies where markets are sufficiently liquid, and assessment methodologies where less information is available. Due care is always taken to ensure that the prices we report are objectively and impartially calculated and are based on all of the available information at the time of publishing.

How we work

1. The legal framework

When carrying out activities for the company all staff are expected to ensure that they comply with relevant laws and regulations wherever they may be located. The key guiding principles to follow can be found in this Code of Conduct, however the Code must be used alongside other company policies including the:

- Euromoney Code of Conduct
- Euromoney Anti-Bribery and Corruption Policy
- Euromoney Speak-Up Policy and Whistle Blowing Hotline

- Metal Bulletin Pricing Procedure

2. Governance and monitoring

The Managing Director of MBG sets the overall direction of the company and is responsible for approving and reviewing this Code of Conduct and ultimately for ensuring that it is followed.

In addition, the Managing Director is responsible for ensuring that the management team have the required skills and experience to perform their duties.

The Publishers are responsible for the commercial activities of Metal Bulletin. They are not involved in any decisions regarding the prices Metal Bulletin publishes.

Editors, Deputy Editors, and delegated senior reporters and senior index analysts are responsible for approving all prices before publication, for ensuring that pricing methodologies are followed, for handling corrections and for ensuring that price reporters receive sufficient training and support. Editorial staff are not directly involved in commercial negotiations with clients or potential clients.

The Compliance Manager is responsible for monitoring adherence of Metal Bulletin's personnel to our Pricing Procedure and to all applicable regulations. He is available to all Metal Bulletin personnel who require guidance and support on this Code of Conduct. The Compliance Manager has a direct reporting line to the MBG Managing Director and also to the Euromoney Head of Risk & Compliance.

Records from all our price-reporting activities are kept for five years to allow transparency and traceability.

3. Introducing, changing or discontinuing a price point¹

At MBG we are conscious of the impact our activities may have on external stakeholders. That is why before introducing any new price point we carefully consider the price point's relevance to the market, the potential assessment/calculation process and our ability to sustain the price point.

We have business continuity and disaster recovery plans in place to allow us to continue to publish our prices in a timely and orderly manner regardless of disruptive events.

We regularly review our pricing methodologies to ensure that they reliably reflect the physical market. If we believe that a methodology requires modification we will first publish on our websites a notice with the proposed changes to allow subscribers, data contributors and other market participants to comment.

Likewise prior to discontinuing any price points we will provide advance warning to subscribers, data contributors and other market participants stating the reasons for the cessation and the shutdown process we will be following.

4. Price reporting process integrity and transparency

At MBG we pride ourselves on having fair and representative market data.

¹ Price point is the term we use to describe our "products" and includes the assessed or index calculated prices we publish for a particular metal.

We have clear specifications for all the price points that we are covering and we ensure that we match these when receiving information from contributors.

We follow robust and reliable pricing methodologies for both our index-calculated prices and our assessed prices. These methodologies are publicly available online. For each methodology we provide a clear description of what the methodology measures.

Although we base our pricing on transactional data as far as possible, this is not always feasible depending on the liquidity of the market, and we may use bids and offers as well as indication of value or assessment from market participants or deals heard from market sources not directly involved in that transaction.

We aim to deal fairly and consistently with all market participants. Our goal is to receive the maximum possible amount of input data from buyers and sellers who make up a reliable and representative sample of the market reality.

We expect all our contributors to report honest and complete information to us. MBG reviews and monitors all input data received to identify errors or anomalies. We will not hesitate to discard data from a contributor we believe to be attempting to manipulate the market.

All prices are peer-reviewed and signed-off by the Editor/Deputy Editor, or delegated senior reporters and senior index analysts, prior to publication.

Our prices are published in a timely manner in line with the specifications set out in our online methodologies and all subscribers have equal access to our pricing data according to their subscription type.

5. Corrections

Any pricing error that is identified will be investigated and corrected as soon as possible. Pricing corrections shall be published promptly on our websites with an explanation as to the reason for the correction.

6. Personal Account Dealing

MBG staff must not benefit personally from non-public information. It is against company policy for any MBG's staff to trade in any of the products we cover or to advise or request friends or family to do so. It is strictly prohibited for MBG personnel to contribute to benchmark calculations by engaging in bids, offers or trades on a personal basis or on behalf of market participants.

7. Conflicts of Interest

MBG's personnel must avoid situations where personal interests could conflict, or appear to conflict, with the interests of the company and with the integrity of our data. This means that employees are not allowed to engage in paid work outside the company or to be the director of a company outside the group (unless specifically approved by senior management). Any personal relationships in the workplace, with contributors, other market participants or competitors should be reported to the management who will assess these for conflicts of interest and discuss with employees how to manage the situation. Mitigating measures could include transferring an employee to a different area of work. Conflicts of interest should be promptly declared; MBG will keep confidential all conflicts of interest reported.

Where MBG becomes aware that an employee who is engaged in price assessment activities has accepted an offer of employment from a market participant, that employee shall promptly be excluded from engaging in price assessment activities in the area of his/her future employment with the new employer.

MBG is 100% owned by Euromoney Institutional Investors PLC and has strict policies and procedures in place to avoid conflicts of interest with Euromoney and other related businesses. The price reporting functions and those responsible for the marketing and sale of our publications and services are kept deliberately separate and operate independently.

8. Gifts, Entertainment & Hospitality

MBG relies on its impartiality and integrity to produce trusted, objective pricing benchmarks. As such, we must never offer or accept gifts, entertainment or hospitality that could influence business decisions (or be perceived to do so). Gifts, entertainment and hospitality should be reasonable and proportionate in terms of both frequency and value and should always be business related. No cash should ever be offered or received. The following specific rules apply:

- All gifts worth more than £50/\$80, and entertainment and hospitality over £150/\$245 per head must be approved by management before being accepted or offered.
- All gifts, entertainment and hospitality accepted or offered from/to the same counterparty more than once a month should also be prior approved by management.
- All gifts, entertainment and hospitality that require approval from management must be registered.

It is not permitted to give market participants free subscriptions or any other benefit in return for price or market information.

9. Recruitment and Training

All personnel working for MBG are recruited because they have the necessary skills, knowledge and experience to carry out their specific roles. Post-recruitment MBG provides employees with support, training and regular reviews to ensure that they are able to understand and follow MBG's internal procedures and pricing methodologies.

10. Confidentiality

MBG takes confidentiality extremely seriously and all personnel are required to keep confidential information about current, former and prospective employees, customers and other third parties (such as contributors and suppliers) unless the information concerns illegal activities, disclosure is required by law or the relevant employee, customer or other third party permits disclosure of the information.

11. Complaints

Should a market participant or other third party have a formal complaint to make about our price reporting activities we will endeavour to respond, investigate and resolve the complaint in a timely manner, independently from the personnel involved in the complaint and in accordance with our Complaints Handling Policy .

12. Speak-Up

Any member of the MBG team who has genuine concerns that the behaviour of a colleague, contributor, or other market participant breaches or threatens to breach the values set out in this Code of Conduct has a duty to report this. We encourage employees to first bring any such concerns to the attention of their manager, or if appropriate to other senior managers. Concerns can also be raised with the Compliance Manager. If employees feel they cannot raise the matter directly with an individual within the company, or that they need to remain anonymous, then the Speak-Up facility is available as set out in the Euromoney Speak-Up Policy.

The Speak-Up facility is managed externally by a third party - InTouch MCS Ltd, which is a company based in the UK and specialised in running confidential reporting lines. InTouch is independent and impartial and employees will not be retaliated against for raising a concern in good faith.

The Metal Bulletin Group requires all personnel to read, understand and commit to abide by this Code of Conduct.