

The Metal Bulletin Group's data submitter policy

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1 Metal Bulletin Group's role as a Price Reporting Agency

The Metal Bulletin Group (MBG) is a leading price reporting agency (PRA) and intelligence provider for the metal and mining markets. Our price reporters assess more than 2000 non-ferrous, ferrous, raw material and non-metallic mineral prices, many of which are industry standard benchmarks, used and trusted across the industry supply chain.

In its role as a benchmark provider MBG supports the adoption and alignment to the IOSCO Principles for Price Reporting Agencies. The main objectives of these principles is to ensure that the price discovery process is robust, consistent and transparent, and the prices produced are representative of the value of the underlying markets.

MBG's price discovery methodologies are based on data inputs collected from market participants. To ensure the price discovery process is robust, data quality is essential to maintain the integrity of an assessment process.

This data submitter policy provides participants with guidelines to ensure the high level of data quality and integrity that MBG expects from each contributing organisation providing pricing data.

This policy is published on MBG's websites and provided to all data submitters on at least an annual basis.

2 Who can provide data

MBG seeks to collect pricing data from credible market participants active in the buying and selling on a spot basis of material matching MBG's price specifications as defined in its methodology documents.

MBG expects that data submitters taking part in the pricing process are properly qualified and authorized to report market data on behalf of their organisations.

MBG's price reporters generally speak to, and collect data from, front office staff directly involved in the commercial activity of buying and selling the material being assessed. MBG also encourages organisations to submit transaction data from authorised back office functions.

3 The submission framework

MBG's price reporters engage with market participants by proactively surveying sources for pricing data. Data is mostly collected by telephone, email or digital messaging services.

Price reporters may also collate data from electronic trading platforms or directly from the back offices of market participants via email.

MBG's price reporters seek to increase the number of market participants willing to provide market data on an on-going basis.

The number of entities providing market data on a day-to-day basis can vary significantly based on market conditions and activity.

MBG looks to collect pricing data from credible market sources that have a proven track record for regularly providing pricing data, including transactions, bids and offers within established deadlines and by providing other supporting information to the price reporters, including volumes, freight cost, details on specifications, credit terms, delivery location, counterparties and any other detail that contributes substantially to the determination of the price.

For more information, refer to MBG's methodology documents.

4 Your role as a data submitter

MBG's role as a PRA is to provide price benchmarking services to the industry for contract settlement purposes or other price-related applications.

Data submitters provide pricing data to MBG on a voluntary basis and should not expect or request MBG to provide any benefits-in-kind in return, such as a free subscription to Metal Bulletin's services or access to the price assessment before it is published by MBG.

Data submitters should recognise that providing credible data to the price discovery process provides the opportunity for them to participate in the determination process for MBG's benchmark prices.

MBG expects data submitters to abide by the guidelines provided in this Data Submitters Policy which can be summarised as follows:

- 1) Submitters should provide data on an honest, timely and consistent basis.
- 2) Submitters should always provide all relevant data, including all the transactions to which they have been a party during the period under consideration for the assessment. Under no circumstances should only selective data be submitted to influence the price assessment process. Organisations that agree to submit data from back office functions should commit to disclosing transaction data in full for each market segment.
- 3) Submitters should disclose to the price reporter if a transaction was with a related party or affiliate.
- 4) Submitters should disclose to the price reporter deal volumes that significantly exceed or fall below the typical transaction volume for that market under consideration.
- 5) Submitters should be prepared to disclose the parameters of deals and data that MBG seeks to collect including volumes, freight cost, details on specifications, credit terms, delivery location, counterparties and any other detail that contributes substantially to the determination of the price.
- 6) Submitters should provide information about the counterparty to a transaction if requested.
- 7) Submitters should report firm bids and offers that is bids and offers that they are prepared to match.

5 Confidentiality

MBG understands the need to protect the confidentiality of all information received. All data submitted is securely stored in MBG's price reporting system, a password-protected database accessible only to authorised members of the editorial team, management and database administrators.