

Data Submitter Policy

Introduction

FOEX Indexes Ltd in Helsinki, Finland, operating under the Finnish law, produces trademarked PIX price indices for selected pulp, paper, recovered paper and packaging grades as well as for wood based biomass and bioenergy products like pellets and wood chips. The first PIX pulp index was launched in September 1996. FOEX owns the trade mark rights to PIX Indices.

PIX Indices are used as market reference prices for various purposes:

- price risk management services
- supply contracts for physical transactions between companies
- internal transactions between corporate divisions
- market research and miscellaneous uses.

In its role as a benchmark provider, FOEX supports the adoption and alignment to the IOSCO Principles for PRAs (Price Reporting Agency). The main objective of these principles is to ensure that the price discovery process is robust, consistent and transparent, and the PIX price indices produced are representative of the value of the underlying markets. FOEX's index 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 FOEX expects from each contributing organization providing pricing data.

Data Submitters

FOEX seeks to collect pricing data from credible market participants active in the buying and selling in the open market of material matching FOEX's price specifications as defined in its methodology documents. FOEX expects that data submitters taking part in the pricing process are properly qualified and authorized to report market data on behalf of their organizations. FOEX generally speak to, and collect data from, front office staff directly involved in the commercial activity of buying and selling the material being assessed. FOEX also encourages organizations to submit transaction data from back office functions as well as front office. The way each data submitter reports prices is agreed on a case-by-case basis with FOEX before they become formal contributors to the PIX indices.

The Submission Framework



FOEX market specialists engage with market participants by proactively surveying sources for pricing data. Data is mostly collected by email. FOEX may also collate data directly from the back offices of market participants via email. FOEX price assessors continuously seek to increase the number of market participants willing to provide price data on an ongoing basis.

FOEX looks to collect pricing data from credible market sources that have a proven track record for regularly providing pricing data, including transactions, within established deadlines and by providing other supporting information to the price reporters, including any detail that contributes substantially to the determination of the price. For more information, please refer to FOEX methodology documents.

Your Role as a Data Submitter

FOEX's role as a PRA is to provide price benchmarking services to the industry for contract settlement purposes and/or other price-related applications. Data submitters provide pricing data on a voluntary basis and should not expect or request FOEX to provide any benefits-in-kind in return, such as a free subscription to or use of FOEX services, or access to the price assessment index before it is published.

Data submitters should recognize that providing credible data to the price discovery process provides the opportunity for them to participate in the determination process of FOEX benchmark prices. Data submitters are expected to abide by the guidelines provided in this Data Submitter Policy which can be summarized as follows:

- Submitters should provide data on an honest, timely and consistent basis;
- Submitters should always provide all relevant data, including all the transactions to which they have been a party during the period under consideration as described in the methodology document;
- Under no circumstances should only selective data be submitted to influence the price index process;
- Organizations that agree to submit data from back office functions should commit to disclosing transaction data in full for each market segment;
- Submitters should disclose to FOEX if a transaction was with a related party or affiliate;
- Submitters should only report transactions that meet the minimum volume requirement for the specific grade;
- Submitters should be prepared to disclose any detail of the transaction that contributes substantially to the determination of the price

Non-Disclosure Agreements (NDAs)

FOEX understands the importance of data submitted under Non-Disclosure Agreements (NDAs). Where NDAs are signed, the NDA will require all relevant data to be provided.

Confidentiality



FOEX understands the need to protect the confidentiality of all information received. All data submitted is securely stored in FOEX price reporting system.