

Data Submitter Policy

June 2023

Introduction

Fastmarkets is a leading Price Reporting Agency (PRA) and intelligence provider for the metals, mining, industrial minerals, forest products and agricultural products markets. Our price reporters assess more than 5,000 prices, many of which are industry-standard benchmarks that are used and trusted across the supply chains of their respective industries.

In its role as a provider of pricing benchmarks, Fastmarkets supports the adoption of and its alignment to the IOSCO Principles for PRAs and the EU Benchmark Regulation (BMR). The main objectives of these principles are to ensure that the price-discovery process is robust, consistent and transparent, and that the prices produced are representative of the value of the underlying markets.

Fastmarkets' price-discovery methodologies are based on data inputs collected from market participants across the supply and demand chain and global regions. To maintain the integrity of every one of Fastmarkets' price assessments, it is essential that data of the highest quality is provided.

This Data Submitter Policy provides participants with guidelines to ensure the high quality and integrity of the data that Fastmarkets expects from each organization that contributes pricing data.

Data submitters

Fastmarkets seeks to collect pricing data from credible market participants who are active in the buying and selling of material matching the Fastmarkets price specifications as defined in the respective methodology documents.

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

Fastmarkets' price reporters generally speak to and collect data from front-office staff directly involved in the commercial activity of buying and selling the material that is being assessed. Fastmarkets also encourages organizations to submit transaction data from back-office functions as well as from their front offices.

The submission framework

Fastmarkets price reporters engage with market participants by actively 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.

Price reporters seek to increase the number of market participants who are willing to provide market data on a consistent basis. The number of entities providing market data on a day-to-day basis can vary significantly based on market conditions and activity.

Fastmarkets 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. This information might include volumes, freight cost, details on specifications, credit terms, delivery location, brands, counterparties and any other detail that contributes substantially to the determination of the price.

For more information, please refer to Fastmarkets, methodology documents, which are available [here](#).

Your role as a data submitter

Fastmarkets' role as a PRA is to provide price benchmarking services for the purposes of contract settlement and/or other price-related applications.

Data submitters provide pricing data on a voluntary basis and should not expect or request Fastmarkets to provide in return any benefits in kind such as a free subscription to Fastmarkets' services or access to the price assessment 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 for Fastmarkets' benchmark prices. Data submitters are expected to make every effort to abide by the guidelines provided in this Data Submitter Policy, which can be summarized as follows:

1. Submitters should provide data in an honest, timely and consistent basis;
2. Submitters should endeavour to provide all relevant data, including transactions to which they have been a party during the period under consideration for the assessment. Under no circumstances should selective data be submitted to attempt to influence the price assessment process. Organizations 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 an 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 Fastmarkets seeks to collect, including volumes, freight cost, details of specifications, credit terms, delivery location, brands and any other detail that contributes substantially to the determination of the price;
6. Submitters should be prepared to provide information about the counterparty to a transaction if necessary to categorise, verify or analyse such data (this could include the counterparty type or location, for instance) although Fastmarkets recognizes the data submitter's right to keep names confidential; and
7. Submitters reporting bid and offers should report firm bids and offers, which are bids and offers that they are prepared to match.

Your behaviour as a data submitter

Fastmarkets staff have the right to conduct their pricing calls with data submitters without being subject to unprofessional, abusive or intimidating behaviour. Such behaviour includes, but is not limited to, personal comments or attacks; inappropriate language; swearing; shouting; threats; and continual challenges to earlier pricing decisions without evidence of breaches of our methodology. All questions, discussions and disputes about pricing sessions should be voiced in a calm and reasonable manner and, where appropriate, can be escalated using the official complaints procedure.

Fastmarkets applies these same standards of professionalism to its own staff, who are subject to a code of conduct. It requires them to be courteous, professional and respectful when making pricing calls and discussing the market with data contributors.

Fastmarkets has a duty to protect the welfare of its employees; we expect that our staff should always be treated courteously and with respect for the work they are doing. They should not be subject to abusive behaviour in any form, which includes rude, disrespectful and offensive behaviour, verbal and emotional abuse, or racist and discriminatory abuse.

When unprofessional or abusive behaviour arises, Fastmarkets can choose to take some or all of the following actions: informal discussion or warning to a data submitter or their manager; formal warning to a data submitter, their manager or company; and suspension of an individual or company from the price discovery process. This process is reviewed and controlled by Fastmarkets' Legal, Risk and Compliance team.

Data submitter agreements (DSAs)

Fastmarkets understands the importance of data submitted under Data Submitter Agreements (DSAs).

Fastmarkets' Price Reporters will inquire with their sources as to whether they have conducted other business in addition to that reported to them. The intention is to encourage market participants to provide them with data that is as complete as possible. Where DSAs are signed, the DSA will require all relevant data to be provided.

For more information about DSAs, please ask a member of the editorial or compliance team to share our standard agreement template.

Confidentiality

Fastmarkets understands the need to protect the confidentiality of all information received. All data submitted is securely stored in the Fastmarkets price reporting system, MInD, or in a secure network location. MInD is a password-protected database accessible only to authorized members of Fastmarkets' editorial team, management and database administrators.